

RSEAS

Ian Smith says he would work in Patriotic Front if it won Zimbabwe Rhodesia elections

John Ashford
Nov 26

Mr Ian Smith, Minister of Information and leader of Rhodesia's 230,000 white population, said today that he was prepared to work in the Patriotic Front if the organisation won the elections which are due to be held next year.

Mr Smith said the Patriotic Front is the only group which has the support of the black majority. He said it is the only group which has the support of the black majority. He said it is the only group which has the support of the black majority.

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A glider caught in telephone and power lines at Reading, Pennsylvania. The woman pilot ended up there after missing the runway at an airport near by. She was rescued unhurt by firemen.

Sihanouk appeal branded as 'treason'

Bangkok, Nov 26—The Hanoi-supported administration in Phnom Penh today accused Prince Norodom Sihanouk, the former Kampuchean leader, of being a traitor to his country and the servant of China and the West.

The Kampuchean news agency SPK quoted a Phnom Penh radio commentary as saying that it was "on the orders of his patrons" that Sihanouk is now undertaking a tour of Europe, Japan, Australia and the United States to demand these countries intervene in Kampuchean affairs in the hope of reversing the situation.

More and more Sihanouk is exposing in an odious fashion his role as the servant of the expansionist and hegemonic Chinese and the imperialists.

Khmer Rouge guerrillas are still holding out, mostly in western Kampuchea, and nationalist Khmer Seret (three Khmer) guerrilla groups, some loyal to Prince Sihanouk, are also present in the west.

The Khmer Rouge radio today broadcast a statement calling on the United Nations to distribute international relief supplies to Kampuchea. It accused Vietnamese troops of appropriating the aid which is handed over to the Phnom Penh administration, and either using it themselves or sending it to Vietnam. N aid was reaching the people for whom it was intended, the broadcast said.

The United States Army spent more than \$35m on a secret, 25-year programme using human subjects, including prisoners, to test drugs intended for chemical warfare, according to the Philadelphia Inquirer.

The newspaper said a \$385,486 contract with the University of Pennsylvania for experiments on 320 prisoners during the last 10 years was the largest of its kind. The use of inmates at Holmesburg Prison here from 1964 to 1968 was intended to determine the dosage of various drugs needed to mentally disable half a given population.

The newspapers used information from 1,800 pages of army documents obtained under the Freedom of Information Act. Captain Bob Bowen, of the Marines, who was duty officer at the Defence Department, said: "We have not seen the story and we would not comment until we did and until we had a chance to check into the matter."

University officials were unavailable for comment.

Tests were carried out on more than 7,000 military volunteers at Edgewood Arsenal, Maryland, and on 1,074 people under contracts with civilian institutions, according to a 1975 army Inspector General's report quoted by the paper. The report stated that testing on humans was suspended that year.

In the tests at Edgewood, the leading research workers, Dr Albert Kligman and Dr Herbert Copelan, said they had compiled a "perfect safety record" the newspaper said. But they also reported that some prisoners suffered unusually severe reactions.

Most of those tested were young adults, about two-thirds being black. Inmates who volunteered were each paid \$12 for medical screening and up to \$25 in injection fees and incentive pay for each set of experiments, the documents stated.

Another aid official said the Thai Army had suggested it would cut off food to refugees refusing to leave the border. The official added that the Kampuchean leadership and their armed guerrillas numbering about 5,000 were seizing some food to keep it from those trying to leave the border.

White farmers 'could give up quarter of their land'

From Our Own Correspondent
Salisbury, Nov 26

One quarter of the land owned by Zimbabwe Rhodesia's 6,000 predominantly white commercial farmers could be made available immediately for resettlement by Africans, Mr Denis Norman, president of the commercial farmers' union said here today.

However, he gave a warning that any transfer of land from white to black ownership should be done only for productive and not political reasons.

Mr Norman was addressing a press conference to restate the position of the white farming community on the key question of land ownership.

He said the union was in favour of a significant resettlement programme for prospective black farmers, but that this should be carried out on a carefully planned basis.

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Rebels give in to tear gas attack

From Our Correspondent
Jiddah, Nov 26

The remainder of the 300 armed tribesmen who attacked and occupied the Great Mosque in Mecca last Tuesday were giving themselves up today after gas forced them out of the cellars and tunnels beneath the mosque.

As they emerged, many spat on the Saudi troops to whom they were surrendering, cursing the mass murderers. Again no official statement that the entire group is under arrest has been issued and it is not yet clear whether the Muhammad Abdullah Al-Qasbi, aged 26, who claimed to be the Mahdi, has been captured. He was not arrested yesterday.

It now seems apparent that although most of the attackers belong to the three tribal groupings of Qasbi, Harb and Qasbi, the motives for the assault came from student radicalism rather than tribal discontent. Muhammad Qasbi was a fourth year student at the Faculty of Shari'ah in Mecca. There were rumblings of student activity in Jiddah and Mecca earlier this year after events in Iran.

Horror by the blasphemy, Saudi newspapers have been calling for the punishments laid down in the Koran for heresy and for defiling the mosque. They range from banishment to beheading, crucifixion, and the amputation of one or all limbs.

Israel 'seeking deal to avoid exiling mayor'

From Christopher Walker
Jerusalem, Nov 26

Unconfirmed reports that the Israeli Government is attempting to reach a secret compromise which would avert the deportation of Mr Shaka Shaka, the Arab mayor of Nablus, were encouraged today by the sudden postponement of his appeal before a three-man military committee.

Although little is being said by official sources, it is understood that the Israeli defence establishment is prepared to consider suggestions which could calm unrest in the occupied territories. This continued today with more than 100,000 vehicles and a commercial strike in East Jerusalem.

A number of suggestions have been put forward by prominent West Bank figures anxious to prevent Mr Shaka's exile, but none has yet been accepted by the Government.

Mr Shaka is a member of the PLO and is reported to be personally opposed to any deal which would link his case to that of a Jewish settler, Mr Elon Morah, or which would involve anything less than his full reinstatement as mayor of Nablus.

A number of legal avenues remain open before the deportation order takes effect, with the appeals tribunal likely to rule in favour of Mr Shaka. It is known that it considers Mr Shaka a serious threat to national security, the Israeli

Secret drug tests on Americans

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Japanese Premier reassures Asean

From Our Correspondent
Tokyo, Nov 26

The non-communist countries of South-East Asia remain a priority area in Japanese foreign relations unaffected by the large Japanese aid offer to China, Mr Masayoshi Ohira, the Prime Minister, said today.

Mr Ohira made the assurance at the ministerial conference of the Association of South-East Asian Nations (Asean) in Tokyo. He was apparently trying to dispel the reported apprehension by Asean countries that the recent Japanese decision to accede to China's multi-million dollar aid request for modernisation might undermine the Japanese-Asean economic relationship.

Asean Asian concern is that the Japanese economic assistance to China would eventually expose the area to more competitive Chinese products.

Opinion is also divided in Japan. Even in the Foreign Ministry there is criticism of the "massive commitment" of financial aid to China, which would "disrupt and dislocate" the balanced supply of aid and "alarm" other countries. Japanese aid is to go to six Chinese projects now estimated at \$3,500m (£1,166m).

Japan is expected to finalize the aid programme and a decision to offer preferential import tariffs to Chinese products from next April when Mr Ohira visits Peking on December 5.

While Mr Ohira has reaffirmed today the official Japanese policy of a priority relationship with Asean, the position of the region (Indonesia, Malaysia, Philippines, Singapore and Thailand) in overall Japanese trade is still small. Japan accounts for approximately a quarter of Asian's external trade, but Japanese exports to the region account for only 9 per cent and its imports 12.5 per cent of total Japanese trade.

In the fields of investment and economic cooperation, however, Asean commands a large share of Japanese resources. The balance of Japanese investment has grown 38 times between 1951 and 1978, from \$1,400m to \$5,300m, accounting for 21 per cent of the total. Of the \$2,350m in aid (excluding reparations) which Japan has offered between 1960 and 1977, the Asean region received 39 per cent, which compares with the 28 per cent from the United States and the 21 per cent from the EEC.

Japan also promised \$1,000m aid to the region when Mr Takeo Fukuda, the former Prime Minister, visited the area in 1978—Reuters.

Amnesty asks if Indonesia will keep word

By David Watts

Amnesty International has asked the Indonesian Government to confirm that it will meet its commitment to release all remaining untried political prisoners by the end of this year. The organisation said in a press release that it was reacting to reports that the Indonesian were planning to continue holding up to 1,500 prisoners, some of whom have been in jail up to 14 years without trial.

The reports have indicated that some "uncooperative" prisoners, previously held on the notorious island of Buru, would not be given their freedom by the end of the year. Among them were some of the country's most famous political prisoners, including Pramudyana Ananta Tur, one of its leading novelists.

Telegrams to President Suharto and Mr Mochtar Kusumaatmadja, the Foreign Minister, the human rights organisation referred to promises made during the Indonesian state visit to Britain earlier this month.

International support for Polish 'flying university'

By Our Foreign Staff

A new international committee has been formed to support the so-called "Flying University" of Poland. So far it has signatures from about 65 distinguished writers and academics in Western Europe, the United States and Canada.

The Flying University is one of the most interesting and significant manifestations of unofficial activity in Poland. It organizes lectures, mostly in private flats, on subjects of Polish history and culture which are either distorted or not mentioned at all by the official educational system.

Poland's bloody relations with Russia and the early history of the communist movement are obviously sensitive subjects, but the syllabus for the 1979-80 academic year does not mention them directly. Among the promised seminars are "Polish Jewry since 1918", "Contemporary history of the Catholic Church", "The rural question and the peasant movement in twentieth-century Poland", and "Anthropological foundations of politics".

Indian Communists facing a new split

From Our Correspondent
Delhi, Nov 26

The pro-Soviet Communist Party of India faces a split with the resignation of Mr S. A. Dange, the party chairman, from his position and from the central executive committee.

Mr Dange represents a party group supporting Mrs Indira Gandhi, the former Prime Minister, and has supported her even after the party denounced her because of her role during the emergency in 1975-77.

A few days ago Mr Dange was 'censured' because he had sent a telegram to congratulate Mr H. N. Bahuguna, the Finance

Minister in the caretaker Government who was Minister for Petroleum in the Janata Government, for having switched over to Mrs Gandhi.

The Communist Party of India, which has a poll alliance with the ruling Lok Dal Party, has continued to oppose Mrs Gandhi in an attempt to unite anti-authoritarian forces in her party and anti-communist forces in the Janata.

Mr Dange has wide support in Bihar, Orissa and Maharashtra. The West Bengal party is his main critic and called on Saturday for his expulsion from the party for having expressed support for Mrs Gandhi. The fact that Mr Dange was let off lightly shows that the party did not want to pre-empt matters. Mr Dange's resignation will now force the party to face the fact of the cleavage within it which is likely to result in a split. More than a decade ago, the Communist Party split into the Communist Party of India and the Communist Party of India (Marxist).

Mr Dange is known to be very close to Moscow. Many people in India will believe that the Soviet Union, which mentioned Mrs Gandhi after the defeat in the 1977 election, has changed its line.

MAKE SURE YOU CAN VOTE.

To be sure of your vote, your name has to be on the 1980 voters' list. You will find copies of it at your local Council Office, main post office or public library. If your name isn't there, write or go along to the Electoral Registration Officer at the address given on the list.

16-18 year olds. If you were born before 16th February, 1963, your name should be on the list so that you can vote as soon as you are 18.

The last date for inclusion on the list is 16th December, 1979. (In N. Ireland 15th December.) After that date you may lose your vote.

It's your vote X don't lose it!

Issued by the Home Office.

ISANDHILWANA AND THE DEFENCE OF RORKE'S DRIFT

To commemorate the centenary of the Battle of Isandhlwana and the Defence of Rorke's Drift, The Royal Regiment of Wales has authorised the publication of two historic fine-art limited editions, taken from famous contemporary paintings of both these actions.

Signed individually by Major-General Harrod, Colonel of the Regiment, the two editions are restricted to only 850 copies worldwide. They are priced at £65 including VAT and delivery, or £120 per pair. Only 100 sets remain available.

The celebrated painting by Charles Fripp of Isandhlwana, published by permission of the National Army Museum, London, shows the doomed square of the 24th Foot in the final moments before it was overwhelmed by the Zulu regiments of King Cetawayo. All 600 men died.

The painting of Rorke's Drift by Alphonse de Neuville portrays the height of the action—in which scarcely more than a hundred British soldiers defied 4,000 Zulu warriors from the same Army which had just destroyed the British column.

Of the eleven VCs awarded for Rorke's Drift, the 24th Foot won seven—and a further two VCs in tribute to their gallantry at Isandhlwana. An unprecedented honour, and one which now at the centenary deserves commemoration.

For a full-colour brochure, and details of registration, please write or telephone. Immediate delivery.

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THE ARTS

Il furioso
Queen Elizabeth Hall

William Mann

The forty-third of Donizetti's 30 operas, *Il furioso all'isola di San Domingo*, was composed for the Teatro Valle in Rome, shortly before *Torquato Tasso* (revived in London a few years ago) and *Lucrèce Borgia*. The premiere in January, 1833, was greatly successful, and when the triumph was repeated at La Scala, Milan, *Il furioso* began to go the rounds of the major European opera houses. It reached London in December, 1836, with a production at the Lyceum Theatre. Since then we have seen nothing of it, until Sunday night when the Donizetti Society and Leslie Head's "Pro-Opera" venture gave a concert performance to support the Dominican Hurricane Relief Fund.

Apart from the topical relevance, and the occurrence of two tropical storms in the course of the opera, *Il furioso* has retained some fame for the unusual characterization of its hero, a young married man driven to distraction by his wife's infidelity, who has left home in Spain (the plot derives from an episode in Cervantes's *Don Quixote*) to sojourn on San Domingo. Most unconventionally Donizetti assigned the part to a baritone, a species of voice only recently arrived in music and normally restricted in opera to villains and fathers. The distracted Cardenio has a long, taxing and extremely varied part, vividly taken in his performance by Terence Sharpe.

The piece is formally individual in that it contains only four acts, one for each of the three "principals" (husband, brother, wife), and a rondo-finale for the soprano wife, much indebted to that in Rossini's *Centenaria* (libretto also by Ferrari). The rest is all recitatives, far from dry, ensembles, particularly duets, and melodious music somewhere in between. The finest piece of all is a duet in which the hero persuades a black slave (a comic bass part taken with irrepressible sparkle by Frank Olegario) to part with the two pistols he is carrying to a local chieftain; it may be compared, not unjustly, with "Venti scudi" in *L'elisir*, or "Credi, credi" in *Don Pasquale*.

For all its musical interest, the opera seemed long, partly because we were not seeing it, partly because both Lois McDonald and Eduardo Velasco marred their attractive singing to splashes of raw or unsteady vocalization; and partly because Mr. Head, conducting with habitual grace, obtained only a heavy, lack-lustre performance.

Pre-Raphaelite meets Art Nouveau

Vienna Turn of the Century
Fischer Fine ArtTurner Loan Exhibition
AgnewThe Classical Ideal
David CarrittGraham Sutherland's
Bestiary
Marlborough Fine ArtAlison Britton
Crafts Council GalleryKeith Milow
Rowan Gallery

November is usually madness in the London galleries, early shows of possible (or often, impossibly) speaking, impossible Christmas presents with the work of new artists, fanciful and/or scholarly assemblages from the art of the past and chances to catch up with what the modern classics have recently been about. This year is no exception, and, at the risk of incoherence, the best one can do is point in as many different directions as practicable and hope there will be something for every taste.

Very much to my own is the show of Art and Design from turn-of-the-century Vienna at Fischer's. It includes, naturally, some of the big names like Klimt, Schiele and Kokoschka, mostly with small or slight works—drawings, graphics—which yet indicate vividly, perhaps because they are so easy and unconsidered, the artistic effortlessness mastery. But the great advantage of this particular show is that it does create a whole ambience for these works, with generous displays of furniture, glass, silverware and textile designs by friends and contemporaries of the artists. The rest is the series of designs by Koloman Moser for stained glass in the Kirche am Steinhof, Vienna, a curious and effective meeting of Pre-Raphaelite and Art Nouveau sensibilities. There are also some beautifully restrained furniture by Moser, the strict, rectilinear silverware of Josef Hoffmann, and a lot of sketches for fabrics by lesser-known, mostly female, members of the Wiener Werkstätte, which often look forward (not always all that hap-



Graham Sutherland: The Mouse (detail)

ily) as far as the 1950s in style and subject-matter. And who could resist the idea of being surrounded by furniture and fittings made in 1907 specifically for the Cabaret Fledermaus?

Agnew's collection of Turner's fulfilment of once the purposes of scholarship and pleasure-seeking. In 1825 Turner was commissioned to make an extensive series of watercolours of "picturesque Views in England and Wales", to be engraved by commercial engravers under his close supervision and sold in Paris. The project seems never really to have worked, and passed from publisher to publisher before grinding ignominiously to a halt in 1838. It did, however, produce 96 of Turner's most overwhelming watercolour and now, for the first time since the abandonment of the scheme, the whole collection of designs is brought together in some shape or form: more than half of the original paintings, and the gaps filled with the engravings made after them.

Pleasant though the engravings are, and indicative of Turner's powers of sheer work, it is not difficult to see why David should have been

criticized for his pudgy and rather satyr-like Cupid while the *Seated Male Nude* from the late fifteenth-century North Italy does carry with it an extraordinary sense of immediate physical presence. Many other things, like the small and mysterious Bellini allegory (of what?) the amazingly foreshadowed early portrait of his wife by Cézanne and the immaculately finished *Ingles Olé*, are rare and beautiful, and one or two, such as Louis Gouffier's *Portrait of a Lady* or Picasso's *Saltimbanque*, are so unashamedly pretty that they banish all resistance.

It is not often that one could use the term "pretty" of Graham Sutherland's work, but several of his new series of aquatints suggested by verses from Apollinaire's *Bestiaire* do fit the word perfectly. And none the worse for that. Charm is a quality not much prized these days, even though its absence is regularly deplored. Sutherland's drawings of animals—the cosier sorts of animals, anyway—have always had an oddity and approachability to their next human. Of course, when a great artistic personality sets his stamp on the proceedings, as did Britten at Aldeburgh or as Karajan does at Salzburg, there is a special character. Naples, which is the setting for two *Sermoni* in *May and November*, falls into this category. The guiding spirit is Salvatore Accardo, who gathers a handful of artists of international standing, together with some younger rising talents, to make chamber music in the delightful surroundings of the Villa Pignatelli.

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LSO/Colin Davis
Festival Hall

Paul Griffiths

It is not the fact of having four movements that makes Brahms's second piano concerto a symphony lightly in disguise, nor the absence of a cadenza for the soloist. It is the sense of piano and orchestra gripped together in expounding something far above competition or display.

The magnificence of Sunday night's performance of the work was due very much to the spirit of endeavour shared by Vladimir Ashkenazy and the London Symphony Orchestra, under Colin Davis, but that did not by any means make this a uniform account. It was, in fact, greatly powered by the local friction and interaction between Mr Ashkenazy's poetic artistry and Mr Davis's tough singing line.

The tendency was for the piano to linger in exquisite detail and fluid rhythm and for the orchestra to press forward with a massive intensity that sometimes brought an echo of Bruckner to the music. Mr Ashkenazy began in a thoughtful mood, almost as if his opening duet with solo horn had been a memory of a past performance taken on to the beginning of this one; a nice touch.

He was roused by Mr Davis's dynamism but he wisely made no attempt to equal the orchestra's might with fortissimo of effort. Instead, his strength was all-rhythmic, a matter of firmly placed accents and controlled ornament.

Mr Davis meanwhile proved accommodating to his soloist and willing in the slow movement to provide rich, velvet chords as support for the warmly coloured jewels that tumbled from the keyboard. In need, there was enough mutual confidence for the partners to adopt subtly different approaches in the finale, the orchestra ebullient, the piano not quite so ebullient. And no one in a packed hall will have missed a cadenza from Mr Ashkenazy, who was throughout the soul of beautiful pianism.

This notice is reprinted from yesterday's later editions

John Russell Taylor

Teamwork for all

All festivals strive to establish their own special identity and character. But all too many contrive to be the same: a temporary refuge on which the same jet-setting celebrities descend to play much the same repertoire before migrating onwards to their next haunt. Of course, when a great artistic personality sets his stamp on the proceedings, as did Britten at Aldeburgh or as Karajan does at Salzburg, there is a special character. Naples, which is the setting for two *Sermoni* in *May and November*, falls into this category. The guiding spirit is Salvatore Accardo, who gathers a handful of artists of international standing, together with some younger rising talents, to make chamber music in the delightful surroundings of the Villa Pignatelli.

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permanent, live or on record, and together with Accardo himself, Bruno Giuranna, Lynn Harrell and Jacques Klein. All possess outside musical personalities but, while the three string players are well established on the London scene, the Brazilian pianist Jacques Klein is not.

It will come as no surprise to those who heard his Festival Hall concert earlier this year that his Brahms had all the keyboard command, warmth and finesse that one could wish for. He has a vital intelligence, a range of colour and a musical imagination that to my mind puts him among the best of pianists today, with as strong a claim on the South Bank as some of the glossier keyboard stars that monopolize public attention. The Mendelssohn D minor Trio, opus 49, that he played with Accardo and young Belgian cellist, France Sprimuel, was marvellously spontaneous with some elegant and delicious legiero playing.

Earlier the week had brought us fine accounts of a Mendelssohn rarity, the opus 87 String Quartet, an early Webern quartet movement whose *Mahleresque* resonance and *Death in Venice* ambience struck a responsive chord with the Neapolitan audience, and Dohnányi's opus 8 Serenade. Over the week I watched with particular pleasure the consistent eloquence of the French cellist, Adia Mennier, singing personality with an effortless technique and great lyrical fervour. His instrument sang with a rich-toned splendour, phrasing was always imaginative and alive, and the sense of strong. He is an artist of character and nobility whose individuality still made itself felt even in the company of Lynn Harrell. Another of the younger artists should be noted, the Icelandic violinist, Gunnar Sveinbjarnardottir, a pupil of the late Cecil Aronowitz and Bruno Giuranna. She proved consistent in purity of intonation and sensitive to line and colour, right from the Tchaikovsky *Souvenir de Florence* through to her well-matched phrasing and refined tone in the Webern—a player of quiet integrity who made her mark in the week's proceedings.

Robert Layton

Antony Peebles

Queen Elizabeth Hall

Joan Chissell

The year

After the revolt at Mecca—even greater concern over oil supplies

Saudi Arabia: the West's nightmare

The revolt in the Mosque at Mecca last week should send a shiver of warning through the oil consuming world. Revolution in Saudi Arabia is the oil companies' waking nightmare. Despite the instability of much of the Middle East the ruling house of Saudi has looked unshakable. Opposition has been minimal. Disruption, though not unthinkable, has been best not thought about because the consequences would be so great.

The events in the Mosque are not going to be followed by immediate revolution. Nevertheless they have shown that Saudi Arabia is not immune from the unrest which has been sweeping Islamic Arabia. It is not Iran. It does not have the same seeds of discontent, the same urban poor, it is less industrialized, less populated, and most of its people are of a different sect to the Muslims who hold the Americans hostage in Tehran.

The House of Saud remains in control, but the evidence, what there is of it, shows that the breakdown of internal dissent expressed in Mecca is rooted in the same anti-Western feeling which has swept Iran and that in the most prolific oil producing country in the world, is a grim thought.

Economically, the most serious expression for the West of anti-Western feeling has been the near halving of

Iran's oil production from 10 per cent to less than six per cent of the non-communist world's supplies.

Saudi Arabia is producing nine and a half million barrels (a barrel is 35 gallons) a day, almost a fifth of world consumption, equal to more than the total of the imports into the United States, six times the production from the North Sea and three times the output from Iran.

Prolonged disruption of those supplies in the event of revolution would bring the West to its knees. A cutback in the same proportion as in Iran would be almost as bad. World oil supplies have been critical for the past 12 months. The balance between surplus and shortage is very delicate indeed. Despite the turmoil in Iran, more oil was produced in the first half of this year than in the corresponding period in 1978. Petrol queues both in the United Kingdom and the United States, the shortages of heating oil and aviation spirit, were caused as much by the disruption in the traditional supply routes and from stock-building after a cruel winter and in advance of expected shortages than by any cut in production. It takes very little to make the world crude short.

Stocks now stand at 75 days supply throughout the world. Technically short-term disruption should cause few problems but the business of supply is reflected by the con-

tinuing rise in prices. This could cause difficulties in itself. Iran is earning more from its three million barrels of exports a day now than it was from nearly twice that quantity under the Shah. If it were not necessary to produce so much to bring in income a year ago, it is not necessary to produce as much as it is doing now.

Iran might reduce its production by the 700,000 barrels a day it sent to the United States. The Americans can manage. The worry is that under Ayatollah Khomeini the country is continuing to retool on the edge of collapse.

It is to that situation that the problems in Saudi Arabia have added a new dimension. Could the Ayatollah stir up the Shi'ite workers in the Saudi oilfields? Might Islamic fervour break out in Saudi Arabia in more extreme form and endanger either the present regime or the level of oil production?

Saudi Arabia has remained a good friend to the West and to the United States to which, through the partners in the Arabian American Oil Company (Aramco), it supplies about a quarter of America's imports. But it is increasingly isolated within the Organisation of Petroleum Exporting Countries.

The days when Saudi Arabia was going to expand its production to meet the increasingly voracious appetite of the West have gone. The United Kingdom lost out to five per cent of

more than it would like to help alleviate the strains caused by the cutback in Iran, and it is still charging at \$18 a barrel, \$5.50 less than any other OPEC country for a comparable crude.

It is under pressure at home. Sheikh Ahmed Zaki Yamani, the oil minister, has referred to "young Turks" in the kingdom who would like to see it produce only five million barrels a day; and some other Arab nations see it as being too friendly to the United States while the Camp David accord has left the Palestinian question unresolved.

Iran having cut its consumption in two, the Saudis can no longer threaten to flood the world market with oil and drive prices down. For both practical and political reasons, it has become impossible.

The oil consuming countries could not withstand a reduction in supplies of 41 million barrels a day without very painful action. The International Energy Agency's compulsory sharing scheme and the parallel EEC scheme would come into operation as any member reported a seven per cent cut in supplies.

A Saudi cutback spurred by the "young Turks" to five million barrels a day would mean a reduction in supplies of 41 million barrels a day without very painful action. The International Energy Agency's compulsory sharing scheme and the parallel EEC scheme would come into operation as any member reported a seven per cent cut in supplies.

The IEA scheme, which works on equal misery for all, has never been used. The United Kingdom lost out to five per cent of

supplies. The misery with a Saudi cutback would be much worse. The question would be how long countries like Britain with their own supplies would agree to go on exporting and sharing the misery.

If Saudi Arabia or Iran were to fall out of the picture completely there would be a phoney war period of three months while supplies in tanker were delivered. It would give the 20 IEA countries time to think.

But the fact is that a permanent loss of oil on the scale of a Saudi cutback to five million barrels a day would be very difficult to live with. Neither substitution nor conservation could take place fast enough to allay the effects. A revolution in Saudi Arabia, if it cut supplies for very long, would, in effect, be a catastrophe. The world would have the three-month grace period to sort itself out.

The United States imports almost twice as much oil as it did during the embargo following the Yom Kippur war in 1973.

There would be pressure to seek a "military solution" which would have incalculable consequences even if it succeeded in the immediate objective.

It is to be hoped that the nightmare remains just that: a nightmare.

Nicholas Hirst
Energy Correspondent

Bernard Levin: the first of a three part series

A step back towards the centre of the universe

'The assault on man's unique personality is the most characteristic and most sinister of tendencies of our day.'

There is a theoretical chestnut about a historical play in which, amid the gaudiness and by-play, a messenger rushes on to the stage crying, "The 12th of Vespers. War has broken out!" But the joke draws attention to a truth often overlooked: the tidy ease of history does not seem at all well-defined to those obliged to live through them. I doubt if a Roman shopkeeper in the dying Empire accused the change of fresh loathsomeness to a complacent customer by saying, "It's the Decline, Sir," not do I suppose that Wychley, when filling in forms, gave his profession as "Restoration Dramatist." More to the point, to the point that is, of our own civilization—the progress of the Age—was it not that which would have been felt anything more dramatic than that the winters were getting worse? (Which, if it is worth remarking, is what is being constantly said in Britain today.)

It is the same, surely, in these last days of the age of faith in modernism, technology, science and progress. It is difficult to see our world as a whole, and even harder to pick out those qualities that are common to all parts. Yet the assumption must be made, if only because it may now be possible, for once in the world's history, to see what is happening even while it is doing so, and by following attention to the things that are remote but real of averting it.

The assault on man's unique personality, which I take to be the most characteristic and most sinister of the tendencies of our day, takes two principal forms. One is obvious: it is the increasing collectivization of life in all its aspects, including those which until our own day would have been unquestionably regarded as areas of personal freedom and individuality. The other is less obvious, but no less significant: it is the actions of local authorities who compel their residents to paint their front doors a certain colour, or all the other doors in the street, to the terrible, like the power entrusted to trades union officials (frequently with the unashamed connivance of employers) to prevent a man from doing his work as he sees fit, or to leave the union or for that matter behave while in it with what is considered less than proper deference to the area secretary.

Once, as I say, individual choice was supreme. The vast majority of men and women in our civilizational society were now collectivized; it is significant that whatever the nature of the collective, whether the power, and however powerless the individuals trapped in it, was always said to be taken by those individuals, whereas in truth they are more said more rarely even taken on their behalf. And so far has this tendency—and worse—gone that it is now said that there is no such thing as an abstraction called "society," but only the sum

of the people in it, counted one by one, is quite meaningless.

This wing of the collectivists holds that man is no more than a collection of material needs and social impulses. His existence has come about through a random series of accidents so numerous that they constitute a discernible pattern, but not so meaningful as to imply a purpose other than man's own before him; his purpose has therefore to be supplied, and is to be found in his function as a single unit in a general purpose, or, in other words, in the state of the universe; but what makes him so important is that if intention is not conceived as an end in itself, both Mr. Bolt and Mr. Eason believe that it is the cause of the universe with a particular function to perform there, and that it is function is to assert that a universe has a meaning, that certain notable figures through history have set that meaning, that what they do in language and thought in which each of these thinkers has clothed his argument, the argument has a unity if the universe itself does, and that it is up to each of us, individually, in no other way, to heed, or ignore, that argument.

As it happens, Mr. Bolt writes as a Christian, or at least as a Christian upbringing. Mr. Eason, a Marxist convert, I do not know, but he knows the other or his bo (I would be glad to think that these columns might effect an introduction), and in style an approach they are very different. But Mr. Bolt, at least, has had before him, in book, at least one, of the most powerful support for his philosophy, which asserts that man is neither an ape nor a machine, but a creature of a different kind, one that is neither mind or body but is nevertheless the most important part of man and that, par, has been responsible for all those man's achievements that are any lasting significance, value, from the Gospels to the minor Symphony of Mozart, from the Iliad to the character of Socrates to the ultimate triumph of the human spirit over tyranny. Tomorrow I shall turn to a detailed examination of these two books.

(To be continued)

One is *Glory, Jest and Ridd* by J. D. F. Bolt, (Doubtless, the other is *King of the Cards*, by G. E. Eason (Bodley Head). Readers will recognize Mr. Bolt's essay the climax of Pope's *Essay on Man*, and who know the nurse who, in the centre of the universe, but what makes him so important is that if intention is not conceived as an end in itself, both Mr. Bolt and Mr. Eason believe that it is the cause of the universe with a particular function to perform there, and that it is function is to assert that a universe has a meaning, that certain notable figures through history have set that meaning, that what they do in language and thought in which each of these thinkers has clothed his argument, the argument has a unity if the universe itself does, and that it is up to each of us, individually, in no other way, to heed, or ignore, that argument.

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(To be continued)

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Can Britain afford a deterrent?

Mrs Thatcher will travel to Washington on December 17, dreaming of the kind of present that even Father Christmas might find hard to provide. But she is unlikely to come away empty-handed. What she would really like from President Carter is an offer to sell Britain a new strategic missile at a price comparable to the bargain struck by Macmillan over Polaris in 1962.

What she can more realistically hope for is an American promise to do business at a price which the Government feels it could just about afford. Ministers questioned about the Polaris succession in the 1990s, argue patiently that their options remain open and do not decide to like what they will see. This would still give the Government ample time to finalize the deal before the presidential election—which could install a less amenable figure in the White House.

And by then the Americans might have made decisions of their own about which air-launched cruise missile which, together with a submarine-launched cruise missile, is among the options theoretically open to Britain.

It is an open secret that the Ministry of Defence favours purchase of the Trident-1 or C-4 ballistic missile, which is the next generation of strategic deterrent for United States Navy submarines. Ballistic missiles can be more safely relied upon to reach their targets than cruise missiles—and submarines remain the least vulnerable platforms from which to fire them.

These are persuasive arguments for a country like Britain which can afford only one deterrent at a time. Moreover the Royal Navy has experience in operating such a system, and in collaborating with the Americans.

The present British deterrent consists of four 7,500-ton sub-

marines, HMS Renown, Repulse, Resolution and Revenge, each of which is armed with 16 Polaris missiles. The A3 warheads, designed in Britain, deliver three separate packages of 200 kilotons—roughly 10 times the yield of the Hiroshima bomb—on a target up to 2,680 miles away. At any one time Britain has one and perhaps two boats on patrol.

The new package seen as a replacement system involves a guaranteed two boats on patrol at all times, equipped with perhaps 16 C4 missiles. The C4, however, has a range of more than 4,000 miles, and a theoretical accuracy of within 1,500 feet.

Moreover it has eight multiple independently-targeted reentry vehicles (MIRVs) worth 100 kilotons each—which means, in effect, that each missile can strike eight quite separate targets.

This sounds like a lot of overkill for a country like Britain whose nuclear deterrent would be significant in only the most extreme circumstances. On the other hand, it is to have a deterrent at all, it must be credible.

The addition of a fifth submarine and the huge multiplication in the number of targets which is promised by the introduction of MIRVs, simply increase the risks for any potential aggressor.

It has been argued that Polaris could be further refined, even after the completion of the current Polaris Improvement Programme, to maintain it as a credible deterrent in the next century. Had Labour been returned to power in the last election this is an option which Mr Callaghan, faced with left-wing opposition to a deterrent of any kind, might have found easier to take. But a new batch of submarines would be necessary anyway, and the Ministry of Defence argues that the dif-

ference in cost would not be all that great.

The Americans are due to phase out the last of their Polaris missiles in the 1980s anyway, so Britain might lose the back-up facilities which it now enjoys. In the long run it might be cheaper and certainly simpler to develop a less in step with the American programme.

But can Britain afford a deterrent at all? The Trident-1 package, including the submarines and warheads, which would be built in Britain, would cost between £4,000m and £5,000m, spread over a period of 10 to 12 years.

Those in favour argue that even during the peak years of the programme it would absorb less than 1 per cent of the annual defence budget. Those against point out that as a proportion of the procurement budget it would be far higher than that. So can Britain afford to spend much on a weapon that is unlikely ever to be used?

There is certainly a respectable case to be made out for spending what money Britain can afford, on conventional weapons, and on another armoured division in the British Army of the Rhine, on improving Britain's air defences or on more warships for the Royal Navy. But it is debatable whether Britain could afford the money to man many more conventional weapon systems than it has—even at a time of high unemployment.

The Royal Navy will have

to think hard about finding the two crews necessary for a fifth ballistic missile submarine.

For the conventional weapons exactly cheap, and the Tornado aircraft programme for the RAF is actually more expensive than a Trident-1 package would be. Its proponents claim that a nuclear resort weapon to ensure, as far as one can, the integrity of the United Kingdom, the deterrent is the most cost-effective, single solution.

The British deterrent is committed to NATO, although in the unlikely event of a threat to Britain alone, it would be used as a national weapon. How far any British Prime Minister might feel prepared to invite national suicide for the sake of a few Hamburgs or Amsterdam, is one of those imponderables which one hopes will never be answered. The important point is that he might—and it is that uncertainty which makes defence so hard.

But it is probably the less rational fear of the unknown that has persuaded successive British governments to keep their strategic weapons in good shape. Britain has had a nuclear deterrent since 1945, and it is one can accurately say that it would be the effect, if it were laterally dismantled, on Britain's status, its technology and its feeling of security. The responsibility of replacing Polaris is not a matter for the Government to bear than the responsibility of changing direction.

Mrs Thatcher will certainly



Polaris: what next?

fly to Washington with few doubts in her mind. Christmas seems an oddly inappropriate season in which to talk about nuclear weapons. But the Prime Minister would not doubt contend that she goes in a spirit of peace, and that she is heavily dependent upon American good will.

Henry Stanhope
Defence Correspondent

That Blunt interview: a scoop is a scoop

David Leigh of *The Guardian*, who went to Kings, had a similar background. He rarely wears a suit, and his reporting suggests that he is an anti-establishment journalist. One of his recent scoops was the story on jury vetting.

I was born in London's East End, and had the signal honour of attending the Highgate school opposite the No 10 gate of the old London docks and St George's central school in Cable Street before quitting to become a messenger at the age of 15. I allow that I had

a wonderful start, but then we cannot all be born lucky. I concede that we were polite during the interview. We invariably are and from experience we know that information cannot be bludgeoned out of a man such as Mr. Blunt, or any other person for that matter. Of course we did not get to the whole truth, whatever that may be. Journalists, as I said, are philosophers, really.

I would suggest, however, that our interview produced some interesting information. The man revealed himself, if only partly. I doubt that a King Street heavy, wearing a cheap hat—one, publication was reported to have offered £50,000—could have done the job much better.

Finally, that smoked trout. When I first interviewed Mr. Menzies, he began soon after he emerged from the underground in Tel Aviv in 1948: we ate gefilte fish, and later when I interviewed Mr. Khrushchev we shared some pickled herring with the vodka. Arguably these

two men were responsible for more deaths than Mr. Blunt. But as I said at the beginning of the interview, I was not there to make moral judgments. I am reporting what he is doing to give a really happened job might, which is more important than moralizing.

That said, I was pleasant surprised to be served with trout. I had expected sandwiches, but fortunately Edward Heath was being entertained in an adjoining room at Paul, the steward, took pity on me.

The full Blunt story is yet to be published, but I have observations to make. First, it is good to know that Fleet Street is still so competitive. We must be the only competitive industry in the country. Second, our readers should be happy to know that in one 1959 year *The Times* is still as live and news-conscious as in its days of Thomas Barnes and William Howard Russell.

Louis Here.

LONDON DIARY

What did you do in the Suzer, laddie?

ing a close quarters experience, is a risk to marriage in some respects and men may be maddened by idiosyncrasy.

This is why *Yachting Monthly* is putting editorial resources behind its Great Teabag Throwing Competition. The need is for a machine to eject teabags cleanly from cabin to sea; and already, readers have submitted almost a score of devices, many of them ingenious variations of the ancient ballista. Mr. Desmond Stimpson, the editor, tells me there will be a grand shoot-off at St Katharine's Dock next year.

Teabag disposal by lavatory is rejected. Many a boat's lavatory would choke on a teabag. And only a lubber would suggest using a teabag in which bags could be transported cleanly to seawater. Teapots, like bicycles, umbrellas, high heels and spinners, have no place in a proper yacht, being essentially unsuitable.

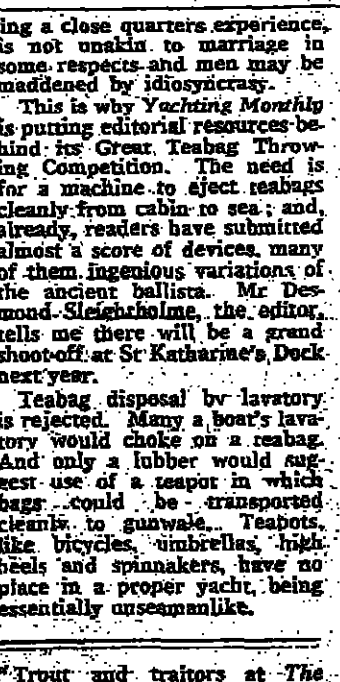
Teabags away

All sailing men know that the teabag is one of seagoing's bane. It's those perishing perforations. The problem is how to get the teabag to Davy Jones's locker after it has been dunked in a mug for infusion.

Tory Welsh

Five Tory councillors in South Wales now talk proper because Conservative Central Office has paid £100 for them to have a 10 weeks' locution course.

Miss Katherine Edwards, the teacher, diagnosed "glare" as a defect, dropped another



shot one down during the last war. "He was here for five days, but no one else has been confined since then." I was told. "Though I suppose we could find a place if we had to." That was the answer, I was told, given by a man who was shot one down during the last war.



Three point joint

Several people report they have fallen victim to a metal atrocity. Certain supermarket chains are marking goods in pounds and decimals of pounds. For example, I have seen a Sainsbury's lamb marking a joint of meat at 3.1. Naturally enough this was taken to mean 3lb 13oz, although the real weight is 3.13lb. There is a small print, a note about this on the label. But the price is, nevertheless, misleading and I doubt that customers at best served by it.

Trevor Fishlock



YOUR HELP is a matter of life and death in KAMPUCHEA

Red Cross supplies of food and medicines are reaching Kampuchea every day. The urgent need is to continue building up quantities and to extend distribution.

As an independent voluntary relief organisation, we need more cash to do this. Please help us by sending as much as you can, as quickly as you can.

An up-to-date progress report on the Red Cross relief operation in Kampuchea (Cambodia) will be sent on request. (S&E appreciated.)

The Red Cross

British Red Cross Kampuchea Appeal, Dept. T18
9 Grosvenor Crescent, London SW1X 7EL

(If you require receipt, please enclose SAE)

I enclose £_____ as my contribution to the Kampuchea Appeal.

Name _____

Address _____

THE TIMES

BUSINESS NEWS



your gift problems solved with
VICTORIA WINE
CHRISTMAS GIFT TOKENS
On 11th November at 10.00 hours we shall
be holding a special sale of gift tokens
which can be used to buy any of our
wines. The sale will be held at our
main office, 10, Abchurch Lane, London
EC4N 3DF. The sale will be open from
10.00 to 12.00 noon. The sale will be
held on a first come, first served basis.
The sale will be held on a first come,
first served basis. The sale will be held
on a first come, first served basis.

Stock markets
FT Ind 407.1, down 1.5
FT Gils 64.09, down
0.39

Sterling
\$2.1625 up 25 points
Index 69.1 down 0.1

Dollar
Index 86.8 down 0.2

Gold
\$394.4 an ounce \$2.375

3-month money
Inter-bank 16 13/16 to
16 15/16
Euro-3 13 1/2 to 14

IN BRIEF

TA chief es grim tlook for lines

Lines will finish 1979 with
unusually low levels of 7.5
out of operating revenue
of huge increases in
wages and an inflationary
Mr. Kenneth Hammar, chief
of the International Air Transport Association, said in his annual review
state of the air transport
industry. The first six
months generally show
increases in traffic and
factors. "However, we
sombre economic back-
ground, with expected recession
in the United States, a slow
down in the average GNP
rate to around 2 per cent
in the most advanced
industrialized economies,
which economic growth for
developing countries in
Asia and Latin America,
even prospects in the
East.

Such a downturn in busi-
ness would be reflected in
terms of shrinking dis-
tributable income and a reduced
dividend for air travel. An
Air Transport Association
question mark hovers
future fuel costs, while
t and en-route charges
due to soar."

Merger on
Exploration and London
Scottish Marine Oil are
ree to go ahead with their
1 merger. The mystery
binder has withdrawn and
exploration is recommended
shareholders to accept the
offer. Oil Exploration
lost 104p to 690p on the

Financial Editor, page 17

Wine sales
In sales in the United
Kingdom are expected to reach
11 levels this year, with
100 million gallons, says
Vine and Spirit Associa-
tion. Christmas sales in the
quarter should increase
overall growth rate to 15 per cent.

Canadian links
The Canadian talks at
level on stepping
direct flights between
Canada and Canada's booming
rich province of Alberta
held in January, Mr
Parkinson, Minister of
for Trade, announced an
return from a five-day
in visit yesterday.

Coal protest
ent talks with the
Coal Board and British
over controversial plans to
coking coal, are wanted
Welsh TUC, which is
ed that extra shipments
once several Welsh coking
close.

I stoppage
work on open cast coal
sites is expected to stop
row when members of the
port and General Workers'
stage the second of four
one-day strikes in sup-
of a pay claim. An esti-
150,000 tons of coal pro-
will be lost.

p for home buyers
Building Societies Asso-
has published a free
e. Building Societies and
e-Purchase, providing
led information for bur-
ers and investors.

Cut in lending rate by American bank sparks speculation of recession

From Frank Vogel
in Washington

Bankers' Trust of New York
became the first major commer-
cial bank in the United States
today to cut interest rates. The
decision brought speculation
that rates here have peaked and
are headed downwards.

Bankers' Trust cut its prime
lending rate to 15 1/2 per cent
from 15 3/4 per cent. The record
15 1/2 per cent level was only
established on a nation-wide
basis last week. Since midsum-
mer American rates have in-
creased by more than 4 per cent
and the rise has been particu-
larly sharp since the Federal
Reserve Board announced credit
tightening moves on October 6.

Expectations of falling rates
and the Bankers' Trust action
overshadowed concern about
the United States-Italian crisis
on the New York Stock Ex-
change this morning.

In the first three hours of
trading the volume was a heavy
26 million shares changing
hands as the average gain per
common share was 51 cents and
as the Dow Jones Industrial
index rose 14.25 points to
826.02.

The belief that interest rates
have peaked rests upon recent
bank loan demand figures and
market interpretations of Fed-
eral Reserve Board thinking.

Several Wall Street brokers
suggest that the long-headed
recession has started. The
hardest evidence in the latest
banking data from the New
York Federal Reserve Bank
Commercial loan demand fell
\$364m in the last statement
week as New York's main
banks.

The brokers believe that the
Federal Reserve Board's action
is a sign of a recession, and has
decided modestly to relax its
credit squeeze.

It could be that some brokers
are reading too much into the
recent case in loan demand.
There is still no evidence of a
decline in the 13 per cent in-
flation rate, or any sign of a sig-
nificant strengthening in the
dollar.

Federal Bank officials warned,
however, that it would be dan-
gerous to interpret too much
from just one set of statistics.
The new figures show a \$1,000m
fall in M1 in the last week but
a \$1,100m rise in M2.

Mr. Alfred Brittain, chairman
of Bankers' Trust, said: "The
lowering of the prime rate
reflects a decline in our cost
of funds and, in effect, passes
our reduced funding costs along
to our customers."

Most economists take it for
granted that the recession is
about to start. Argus Research,
for example, said today that
because of the recession it saw
the prime rate falling to an
average of 12.65 per cent in
the first quarter of 1980 and
annual growth rates slowing to
just 2.7 per cent in the current
quarter and 3.5 per cent in the
next quarter.

Caroline Atkinson writes: Both
the dollar and the pound are
generally weak on foreign ex-
change markets yesterday. Fears
about the pay outlook in Britain
were cited as a reason for ster-
lings decline against some
leading European currencies.
The dollar is still being under-
mined by the unresolved crisis
in Iran.

There were reports that Iran
intends to pay for its imports
in the currency of the exporting
country rather than in dollars.
Some dealers believe that Iran

is busy converting all the dollars
it can into other currencies.

The dollar dropped against
the Deutsche mark to DM1.749
from DM1.7615 on Friday and
also lost ground against a basket
of currencies. Sterling closed
marginally higher against the
dollar at \$2.1625 after falling
below \$2.15 early in the day.

There is now some uncer-
ainty in the market about how
long sterling can hold its
present levels given the very
poor prospects for the balance
of payments next year.

Peter Wainwright writes: Gil-
dred securities were harden-
ing in late dealings yesterday
after Bankers' Trust cut its
rates.

Dealers last night thought
the stocks would try to go bet-
ter this morning, especially if
the trend gains momentum. But
earlier on gilts were up to 11
off in the long.

They were borne down by the
Friday announcement of a fur-
ther long cap, £1,000m of Treas-
ury 14 per cent 1998-2001, con-
tinuing tension in Iran, labour
trouble at Leyland, wage in-
creases in excess of 20 per cent
and a dismy with last week's
forecasts from the Treasury.

Government faces pressure over BL's relationship with NEB

By Peter Hill
Industrial Editor

The Government is faced
with mounting pressure to
clarify the future relationship
between the National Enterprise
Board and BL. This could lead
to the Department of Industry
assuming a more active role in
the affairs of the troubled car
company, pending a Govern-
ment decision on the future
relationship between the NEB
and its biggest subsidiary.

Mr. Michael Edwards, the
BL chairman, stressed some
weeks ago that if the Govern-
ment decided to transfer re-
sponsibility for Rolls-Royce to
the Department of Industry, he
would seek similar treatment
for BL.

After last week's unpre-
cedented decision by the for-
mer NEB board led by Sir
Leslie Murphy, its chairman,
BL reaffirmed its intention of
seeking a transfer.

The NEB has known the BL
corporate plan for some weeks
and is seeking to clarify the
between £300m and £350m in ad-
dition to the £225m already
designated to it. The NEB will
consider the company's re-
quests and make recommendations
to the Government.

Sir Keith Joseph, the Industry
Secretary, has however, empha-
sized that he would have to be
convinced that the company's

plans can succeed, and the
present round of troubles with
have followed the dismissal of
Mr. Derek Robinson, the BL
shop steward, will make it more
difficult for the Industry Sec-
retary to be convinced.

The previous NEB board is
understood to have had some
reservations about the 1980 cor-
porate plan, but yesterday the
NEB said that all inquiries
about the future funding of BL
should be addressed to the De-
partment of Industry.

Asked whether this amounted
to a de facto transfer of respon-
sibility, a spokesman for the
board said: "The Department
of Industry is fully aware of our
views on this point."

The board and Sir Arthur
Knight, its new chairman, clearly
feel that some clarification
of the future relationship
is both necessary and urgent.

No arrangements have yet
been made for Sir Arthur to
meet Sir Michael Edwards and
similarly no formal request has
been received from the BL
chairman for a meeting with
Sir Keith Joseph.

Last week the new NEB chair-
man said that he was full of
admiration for the way in which
Sir Michael and his team had
tackled the extremely difficult
problems which faced the com-
pany but added: "I do not
know what we could do to help

Michael Edwards and his col-
leagues."

The NEB has statutory re-
sponsibilities for BL, as it has
with Rolls-Royce until the
Industry Bill now before Parlia-
ment is enacted.

Sir Keith indicated last week
that he would have to give care-
ful consideration to the request
for the transfer of BL. While he
recognized that both Rolls-Royce
and BL had a similar scale of
operations, the two cases were
not comparable.

It is expected to be some
weeks before decisions are
taken and will involve discus-
sions with both the BL board
and with the NEB.

Paul Routledge writes: TUC
leaders yesterday snubbed an
approach from Sir Keith Joseph
to discuss trade unionists for
the new National Enterprise
Board.

The TUC's "inner cabinet",
the finance and general pur-
poses committee, considered a
letter from Sir Keith Joseph
continuing cooperation in the
work of the NEB. They endorsed
the view of Mr. Len Murray,
the general secretary, that there
was no basis on which trade
unionists could take part.

Mr. Murray said after last
week's resignations that "given
the shabby way the old board
had been treated, no self-respect-
ing trade unionist will serve"

Temporary reprieve for orders and output

Manufacturing output and
orders have held up better than
expected during the last month,
according to a trends survey
published by the Confederation
of British Industry. But this
reprieve is likely to be strictly
temporary as it is largely a re-
sult of a catching-up process
after the engineering dispute
combined with the boom given
to consumer demand by tax
rebates. A fall in output is ex-
pected from the first quarter
of next year.

There has been a slight im-
provement in order books this
month over last month with
40 per cent of manufacturers
reporting below normal levels
(as against 41 per cent) and
14 per cent (compared with 13
per cent) reporting an increase.

However, the underlying trend
is that total demand for manu-
factured output remains weaker
than earlier in the year.

The CBI reports that demand
is weakest for producers of in-
termediate goods and for large
companies employing more than
5,000 people. Predictably, there
has been a fairly strong re-
covery reported by the mech-
anical engineering sector.

Future prospects remain
distinctly bleak with signs of
steep price increases and de-
creasing competitiveness over-
seas. A higher proportion of
manufacturers (62 per cent
compared with 50 per cent)
expect to charge more for their
goods during the next four
months and the general expec-
tation is that activity will
decline next year as a result
of falling demand both at home
and abroad.

One of the most worrying
trends for exporters in the United
Kingdom unit labour costs rela-
tive to those of the main over-
seas competitors. The latest
survey shows a sharp decline
in competitiveness compared
with the September index, the
first to be included in the sur-
vey.

Taking 1975 as a base the
latest CBI figures for unit la-
bour costs in manufacturing are
about 25 per cent higher than
those of equivalent overseas
manufacturers compared with
a 20 per cent rise recorded at
the end of September.

If trends in pay and produc-
tivity continue at the rates of
the last two years, the CBI's
forecasts suggest that produc-
tivity in the United Kingdom will
decline in the average levels of
the 1950s and 1960s to a rate of
economic growth equivalent to
double output over 25 years.

Overall, the forecasts ex-
pect "real" pre-tax return
on profits to be below three per
cent this year and below two
per cent next year. This, they
say, would be the worst re-
corded figure and could cause
considerable damage to invest-
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considerable damage to invest-
ment.

Guaranteed loans plan for small businesses

By Bryan Appleyard

A new scheme involving pen-
sion funds in providing guaran-
teed loans for small businesses
could be poised to win accep-
tance from banks and the Gov-
ernment.

The plan, devised by two
accountants, is to be presented
to Conservative MPs tomorrow
at the House of Commons at a
meeting of the Tory Small
Businesses Committee. Initial
reactions have been favourable
because the scheme overcomes
Conservative objections that
any system of loan guarantees
involves an unacceptable level
of intervention in private
enterprise.

The devisers are Mr. Barry
Baldwin, a partner in account-
ants Price Waterhouse in
charge of the firm's Special
Services Group, and Mr. Chris-
topher Kirkham-Sandy, a
senior tax manager with the
SSG.

The main aim of the scheme
is to overcome the problem
that British banks tend to
require security for loans by a
charge on personal or business
assets or by a guarantee by the
proprietor, relative or friend.

The accountants say that many
viable small businesses cannot
borrow money solely because
they cannot provide an ade-
quate level of security or
guarantees.

Under the proposals a bank,
confronted with a loan request
from a viable business with in-
sufficient security, could ask
the Government to guarantee
for example 75 per cent of the
loan, the rest being borne un-
secured by the bank.

The 75 per cent portion
would thus become a guaran-
teed loan note which the bank
could sell to other investors.
The notes would have a
guaranteed income and fixed
repayment dates, effectively
making them gilt-edged securi-
ties.

It is thought that pension
funds are the most likely
buyers of the notes because

THE SMALL BUSINESS BUREAU



Mr. David Mitchell outside the Small Business Bureau: loan
guarantees are a possible method of aid.

they would offer both the
security of gilts and the polit-
ical bonus that they could be
seen to be investing in produc-
tive industry rather than gov-
ernment debt.

The bank would pay the
Government a guarantee fee of
1 per cent per annum on the
principal and would manage
the loan, the guarantee fee
and, in cases of default, would
be responsible for recovering
both the loan and the accrued
interest.

The accountants estimate
that £100m lent on this system
would create 10,000 new jobs
worth about £8m in income tax

and £12m in saved unemploy-
ment and social security pay-
ments. It would require few
civil servants to run and the
money supply would not be
jeopardized as the loan money
would be supplied by pension
funds.

Mr. David Mitchell, Minister
responsible for small
businesses, said last night that
loan guarantees were one
possible method being studied
for helping small businesses.

Mr. Mitchell said the Govern-
ment was monitoring develop-
ments on a loan guarantee
scheme being operated by the
Welsh Development Agency.

Dearer gas is first step towards consistent EEC energy pricing

From Nicholas Hirst
in Brussels

The European Commission
believes that gas prices in most
EEC countries are too low, and
it is likely to recommend
increases next year.

The recommendation would
be part of an attempt to bring
uniformity to energy pricing
within the community. If it
was accepted, by member nations,
there could also be changes in
the price of petrol, electricity
and coal.

Mr. Melville Gellard, an official
of the EEC Directorate-
General for Energy said yester-
day: "It is entirely anomalous
for some consumers in the EEC
to have to pay more than others.
There should be a conver-
gence of pricing." A detailed
study of gas pricing has shown
that in most member states it is
still below its long-term replace-
ment cost.

Herr Jürgen Kuhn, the chief
of cabinet to Dr. Guido Bruner,
EEC Energy Commissioner,
said that the study had shown
there were large differences
between the price of gas and
other energy sources. The Com-
mission felt this should not be

so. Pricing should be based on
the need to assure long-term
supply, and should help energy
savings and contribute to a
stable balance of different
fuels. Gas should not be sold at
a price which encouraged it to
be consumed too quickly.

These views are in accord
with those held by Mr. David
Howell, Secretary of State for
Energy. The United Kingdom
does not have the lowest gas
price in the EEC, although its
cheapness has increased
demand for new connections
which British Gas has been
unable to meet. The corpora-
tion intends to increase prices
to domestic consumers next
year.

A common energy strategy
throughout the EEC would un-
doubtedly be a boost to the
British Department of Energy's
intention to bring the price of
electricity and gas closer
together.

However, energy prices
across the nine Community
members would not become
identical. The Commission's
recommendations would take
into account the differing levels
of wealth of each country.
Alterations in both taxation

and prices are involved. The
proportion of tax in gas prices
is highest in France, at 15 per
cent, and lowest in the United
Kingdom where there is no tax
element at all.

The Commission has no power
to insist on changes being made
and can only recommend action
to member states. On past per-
formance, there is likely to be
more talking than action.

Common reply. Any attempt to
meet a surge in the demand for
gas caused by soaring oil prices
could lead to supply interrup-
tions, Mr. Howell warned today
in a written Commons reply. He
said: "The British Gas Corpora-
tion is advancing extra sums
for capital investment to pro-
vide greater capacity. And it
will be paying four to six times
as much for future gas out of
the North Sea as it pays under
present contracts for older gas
fields."

He added that the "unavoid-
able move to higher energy
prices which this meant
must be careful and gradual".
But he said it was impossible to
be insulated from the need for
greater consistency in all
energy pricing.

Europe talks with Comecon start amid suggestions of breakdown

From Michael Binyon
in Moscow

Talks began in Moscow to-
day on ways of concluding a
framework agreement between
the EEC and the Council for
Mutual Economic Assistance
(Comecon), the Soviet trading
block.

There has been no word so
far on the progress of negotia-
tions, and a briefing paper out-
lining the EEC position was
withdrawn at the last minute
without explanation.

Mr. Wilhelm Haferkamp, the
EEC Commissioner for Exter-
nal Affairs leading the delega-
tion, is likely to face tough
criticism from Mr. Nikolai
Faddeyev, the Comecon secre-
tary, for what Comecon secre-
taries to be the EEC's dilatory
and deliberately obstructionist
approach in any agreement.

It has been suggested that
if nothing comes of the present
talks, which have now dragged
on for five years, the attempt
to form a link between the two
organisations could break-
down.

Comecon has argued that the
draft agreement it put forward
as long ago as 1976 is not in-
tended to replace agreements
the EEC has already reached
with any of the 10 individual
members of Comecon, or pre-
clude any further such agree-
ments.



Mr. Wilhelm Haferkamp:
faces tough criticism from
Comecon.

The Soviet block wants a
framework agreement to show
the readiness of both sides to
broaden their contacts multi-
laterally, but a recent article
by a Soviet observer, Mr. Alexei
Chernov, accused the EEC of
being interested only in work-
ing relations with the Comecon
secretariat to exchange infor-
mation on minor matters.

The Russians accuse the
nine of a contradictory policy
in their negotiations, voicing
readiness to expand relations
while shying away from

practical steps in this direction.
They say this reflects the atti-
tudes of business circles in the
EEC and the persistence of
cold war thinking.

Writing in *New Times*, the
influential foreign affairs
weekly, Mr. Chernov rejected
the EEC argument that
Comecon did not have the legal
powers to conclude agreements
with the EEC. He admitted
both sides differed conside-
rably in their organisations. But
he said the EEC had already
negotiated with other trading
blocks that differed in their
structure without raising the
"competence" of the other
parties.

He accused the EEC of being
biased against Comecon, and
said this approach ignored the
need for all Europe to tackle
jointly the problems of trans-
port, energy, and scientific co-
operation.

Recent proposals by the EEC
to recognize Comecon as a
party to any agreement and to
include a clause in the pre-
amble of a trade agreement
economic growth are dismissed
by the Russians as window-
dressing.

New Times said the EEC had
not gone beyond the idea of
establishing only working re-
lations between the two organ-
isations. Leaving out trade
and economic questions did not
hold out promise of fast
progress.

Programme to bring back old names and 'real' ales Ind Coope brews up a revival

By Our Commercial Editor

Ind Coope, part of Allied
Breweries which makes up a
third of the group's 7,600 pub-
lic houses, is launching a five-
year programme to revive its
old brewery names and return
to brewing traditional cask-
conditioned local ales.

Allied's existing chain of
local ales but the return to
local brews is expected to raise
costs.

Considerable additional
expenditure will also be in-
curred in reviving the "surv-
ing" of brewery names taken over in
the past. These include Bens-
ington in Hertfordshire and Bad-
fordshire, Taylor Walker in
London, and Friary Meux in
the South. Some public houses
in Romford, Essex, will take
the Romford Brewery name.

The Ind Coope name will be
retained in East Angles, where
it originated, and in some
other areas.

Traditional, or real, ales
ale, in contrast to the keg
brewery-conditioned ales,
accounts for 20 per cent of Ind
Coope's draught beer sales but
demand is increasing.

Traditional, or real, ales
often carry a price premium
which could mean good com-
mercial logic in the Ind Coope
plan.

The changes will also create
six local operating companies.
This is in line with Allied's
earlier restructuring of its



£148m plan to help Montedison offshoot

Montedison SpA, Montedison's loss-making fibres subsidiary, will need 260,000 lire (about £148m) in new cash between now and the end of 1982 under a restructuring plan for which the bank and government approval, industry sources in Rome said.

Montedison considers it could balance its books in 1981 or 1982 if the plan is approved as long as the Acera fibres plant near Naples is completed and there is an improvement in group productivity.

Gatt chief's request
Mr. Olivier Long, the Director-General of the General Agreement on Tariffs and Trade, whose 84 member states are meeting in Geneva, has asked for a committee to continue negotiations on selective safeguards, the main unresolved issue in the Tokyo Round trade agreement.

French exports boom
France has overtaken Japan as the world's third largest exporting nation, according to figures prepared by the CNPF, the French Employers' Association. These show that exports, valued in dollars, have risen by 18 per cent this year.

Hongkong trade down
Hongkong recorded a visible trade deficit of \$HK1,180,000 (about £11,153m) in October compared with September's deficit of \$HK597m and the \$HK544m deficit in October last year, provisional figures show.

Japan's growth slows
Officials at the Japanese Economic Planning Agency say Japan's real economic growth is likely to be slower in fiscal 1980 than the 6 per cent officially estimated previously.

EEC Consumer index
European Community consumer price index rose 1.1 per cent in October over September, for a 12 per cent year-on-year increase, sources report. This compared with a 1 per cent rise in September over August, and an 11.4 per cent increase on a yearly basis.

Prices up in France
French retail prices rose about 1.2 per cent in October, Le Monde reported yesterday. The rise would mark a sharp acceleration from the 0.3 per cent September gain.

Car record in Japan
Japan's vehicle production in October rose 12.5 per cent to a record 912,000 units from 811,000 in September, and 15.4 per cent from 790,000 in September last year, the Japan Automobile Manufacturers Association said. The previous record was 852,000 in June this year.

Plea to hold down paper import quotas

The Government is being pressed to make a quick decision on the controversial 1980 level of duty-free quotas for imports of paper and board from Britain's former EFTA partners. Worried United Kingdom paper industry leaders say that to protect domestic mills and jobs the quotas must not be increased.

While the British industry has contracted significantly in recent years, imports from Scandinavian countries have grown despite the application of duty on a small proportion of the total. Imports of all grades of paper and board from all countries have risen from 32 to 50 per cent of consumption, and the industry maintains that further import growth needs to be checked.

Officials of the British Paper and Board Industry Federation recently put their case to Mr. Cecil Parkinson, Minister of State for Trade, and his counterpart, Viscount Trenchard, at the Department of Industry. Despite some Whitehall sympathy, it is feared that the quotas will be lifted.

Mr. Reginald Eyre, Under Secretary at the Department of Trade, said in reply to a Commons question a few days ago that the Government was bound to "take account of the interests of our former EFTA partners towards whom we have treaty obligations, and of the United Kingdom user industries which are also large employers of labour in this country."

The whole issue of tariffs and quotas has been regarded as "a sharp thorn in our side" by the United Kingdom industry since the late 1960s, when Britain became vulnerable to duty-free competition from its EFTA partners of Sweden, Finland and Norway while the EEC countries were protected by a 12 per cent tariff wall.

When Britain joined the EEC in 1973, paper and board were treated as "especially sensitive" products and a complicated list of protective measures were written into trade agreements with the EEC countries.

Britain was to reintroduce a rising scale of duties and the EEC was to reduce its tariff. When the two figures coincided

in 1977 at 8 per cent an extended reduction period for the new "harmonized" tariff began, with a drop to 6 per cent this year and reaching zero in 1984.

The EFTA countries, however, successfully negotiated a system of duty-free quotas which gave free entry to the United Kingdom to 80 per cent of their imports. The original quantities could be increased by up to 5 per cent a year entirely at the discretion of the British Government. This covered all grades except newsprint.

Major quota increases were granted in the boom year of 1974, but when the predicted recession arrived, the size of the new quotas gave the Scandinavians almost total free entry to the British market. Increases have been granted each year since 1974, although demand has not reached that year's level. The United Kingdom market next year is expected at best to remain static with no significant upturn until 1981.

Paper and board imports from Sweden, Finland, Norway, Austria, Switzerland and Portugal are expected this year to

be about 1.7 million tonnes against quotas totalling 1.4 million tonnes. Duty will be payable on some grades, while quotas on others will not be exhausted.

The British industry is concerned particularly about the effect next year on production of wood-free printing and writing paper and carton board, both made in large quantities in this country. The Scandinavians, it is claimed, have built new "speculative" capacity for a market that is already over-supplied.

Britain's printing industry, however, claims that it is under pressure from European printers who are able to buy paper that has not been subject to duty from within the EEC.

British paper producers argue that the Scandinavians rarely pass on to customers any duty they have to pay, and that the chief advantage of the present system is to encourage the Nordic manufacturers to seek other markets once the quotas have been exhausted.

Edward Townsend



Mr. John Z. De Lorean and his DMC-12; he denies that investment in the car is a high-risk venture.

Belfast car project under way

By David Felton

Residents of the huge Twin-brooks housing estate in west Belfast can now look out of their windows and watch two new sleek sports cars driving around the test track of a motor assembly plant on what until just over a year ago was grazing land.

This is the result of a £52m investment by the Government in a company set up by former General Motors high-flier Mr. John Z. De Lorean to assemble 30,000 sports cars a year in a mainly Catholic area of Belfast. There has been scepticism in some quarters that an ambitious programme to produce 30,000 cars a year within 2½ years of starting construction of the assembly plant would succeed. The new car will be sold, initially, mainly in the United States, particularly on the west coast.

The basic questions which

have been raised are whether there is a market for such a car which incorporates some new features and whether an operation starting from scratch in the volatile atmosphere of Northern Ireland can produce the required number of cars of the quality required by the American market.

Mr. John De Lorean is convinced the cynics will be proved wrong. He contends that there is a large market for the car in North America and the company is already looking for outlets in other regions.

De Lorean Motor Corp. point to the fact that so far 320 dealers have been signed up with every prospect of reaching their target of 400 US dealers in the near future. Each dealer has to buy 50 per cent of DMC common stock, provide a revolving letter of credit for \$100,000 and undertake to accept between 50 and 150 cars

a year, depending on their size. Mr. De Lorean has denied that investment in the new car is a high-risk venture, although in submissions filed with the US Securities and Exchange Commission the company said that any prospective investor must be able and prepared to lose all funds invested.

The two prototypes, which have started exhaustive tests, have been engineered by Colin Chapman at the Lotus headquarters in Norfolk. There are three other pre-production models at Lotus and the first pre-production car assembled at Belfast will start tests in less than a month's time.

If all goes well production should start next summer and by late 1982 a total of 30,000 cars a year will be rolling off the assembly lines in Belfast. The first two full years of production has already been sold to dealers.

Sell MG to Aston Martin, MPs say

By David Felton

A group of Tory MPs is urging BL to drop its plans to close the MG assembly plant at Abingdon in Oxfordshire and transfer the MG marque to Triumph. The group wants to see the plant and the marque sold to a consortium headed by Aston Martin Lagonda.

Mr. Robert Adley, chairman of the recently-formed MG Group in the Commons, said yesterday that he believed the negotiations with the consortium were a charade, and

that BL was determined to make Abingdon a Japanese car parts factory. BL has already made plain that it would be reluctant to part with the MG marque and wants to put it on a derivative of the TR7 for export to the United States. MGs now account, in volume terms, for more than 50 per cent of BL's business in the United States and the company intends to cease production of the MGB at the end of next year.

BL would then use Abingdon as a receiving centre for kits from Honda, with whom the state-owned concern is to collaborate on a mid-range car.

Mr. Adley, MP for Christchurch and Lynton, said that 85 Tory MPs had signed an "early-day" Commons motion urging BL to sell the MG facility rather than switch the marque to Triumph or Honda.

"At the moment we are suspicious of the veracity of the statement by BL of their willingness to discuss arrangements with Aston Martin", he said.

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"At the moment we are suspicious of the veracity of the statement by BL of their willingness to discuss arrangements with Aston Martin", he said.

Organize better, CBI urges exporters

By Patricia Tisdall

Exporters to the EEC must organize themselves better and press harder to remove non-tariff barriers such as differing standards to improve their trading record with the community. They should also attempt to establish a "local" presence wherever possible to overcome lack of confidence in British products.

These are two main conclusions of a survey commissioned by the Confederation of British Industry on how community membership has shaped company's attitudes.

Sir Peter, permanent chairman of the CBI working party said: "Understanding the EEC animal should be the aim of more companies and their trade associations if they are to exert influence and solve some of the practical problems which stand in the way of greater sales."

A third suggestion, endorsed by Sir Peter, is for greater shop-floor involvement in exports. Commenting on the survey, he said: "The presence of a trade union representative in a company sales team going abroad does something to counter the image of Britain as a land of strikes and late deliveries."

But the working party concludes that response is likely to be sluggish, however much the CBI advocates the idea. Instead it accepts the National Economic Development Office's suggestion to propagate the notion through working parties because these "in contrast with other parts of our export machinery are well attended and supported by the TUC."

The report strongly recommends exporters to establish a local base. In addition to reassuring customers of a company's commitment, this helps to steer product design and production to meet local requirements with national and local authorities.

The report urges companies to devote more senior attention to transporting their products to the point of having someone at board level master-minding transport operations. It says this would help to dispel the idea that British suppliers are insufficiently sensitive to delivery dates and after-sales

High-handed Post Office action in telephone bill wrangle

From Mr. John Holmes

Sir, Dr. Rudd (November 13) and any others who may contemplate taking issue with the Post Office about their telephone bills would be well advised to think twice.

In 1974 I had two separate business lines, one of which functioned reasonably well, and this was paid for regularly and without dispute. The other gave a lot of trouble, and in September 1974 I received a bill for £230 for the month of September. I refused to pay this account, and the telephone was disconnected, despite my offer of £250 pending an investigation. My offer was refused.

Having "lost" one line, I continued to operate my business with the other. Within two months this alternative line, my only link remaining, was also disconnected. Under the terms of the Post Office Act, the Post Office claims to be entitled to deprive a customer in dispute with them of all Post Office services.

Without communication, my business deteriorated and I was soon deprived of a substantial part of my livelihood.

Two years later, the matter came to court and the telephone bill was found to be excessive. The original charge of £230 for a month's service was reduced by the court to £98—almost exactly the amount I had offered the Post Office two years earlier. I was also awarded costs from the time I had paid the undisputed amount, but the Post Office Act precludes them.

My member of Parliament, Mr. David Pennington, who had unsuccessfully supported me through my case, wrote to the Post Office and suggested that an ex-gratia payment should be made in compensation. This was refused on the grounds that the Post Office were "disappointed with their (the country's) change" yet they did not appeal.

Dr. Rudd says that he "will overcome" it. He cannot so long as the Post Office Act remains extant in its present form, and in my opinion the Post Office are brought within the compass of the law as it

exists. Every man, that situation will prevail. The people to whom the telephone is so vital are the thousands of small business users who must simply pay up, however excessive they feel their telephone bill may be, for failure to do so is tantamount to business suicide. The Post Office knows this and wields the stick.

I can also assure Mr. Hertzog that there are several ways by which his meter can register calls not made by him. Reference to Which? February 1976, gives one or two examples.

Nor is any help to be obtained from POUNC in any dispute of substance. The Post Office takes care to have a firm grasp on their strings.

Yours truly, JOHN HOLMES, Carew House, Bodmin Road, St Austell, Cornwall PL25 5AE.

From Mr. R. T. Argyle
Sir, On Monday November 12, a day before my people were to appear, Post Office Telecommunications placed advertisements of a quarter-page or thereabouts in the various organs of the daily press advising all sundry whom and how the telephone, phone accounts would be presented. This followed an earlier notice sent to all householders headed "Telephone Bills" which had been stated cost £45,000 to produce and deliver. All this publicity has cost money and yet has not produced the revenue the Post Office seek.

Yet when I asked, in turn, what the Post Office management, Post Office Users' National Council, and the chairman of the Post Office Corporation why I cannot pay my phone account by monthly budget payments as I do my general taxes, my water, gas and electricity accounts, I was told there are difficulties although it was admitted that there are advantages to all by payment on a monthly basis. All I have to do is to have a banker's order which I sign for the sum of a certain monthly sum.

Some time ago, I had a absurdly high telephone bill from the West of Scotland Telephone Area, which I queried. They agreed that I was very much higher than usual, and admitted that there had been trouble on the line over a period, which they have been trying to rectify. The thought it possible that this meter might be at fault. After some negotiation, our promise was reached and I settled my bill for marginally over the average quarterly bill, an honour was satisfied. Needless to say, have been keeping close watch on my telephone bills ever since.

The most noticeable difference between Mr. Hertzog's experience and mine would appear to be the attitude of the telephone authorities. The West of Scotland and I Surrey. Perhaps infallible weakness as one gets further north!

Yours faithfully, RANALD ROYLE, Downraigh Ferry, Millbank, Stirling, Scotland. November 15.

Need for technical advice on fuel conservation

From Mr. Jim Platts

Sir, In the late sixties the gas board changed every single gas appliance in the country from open gas to North Sea gas. Few customers are technical experts. Presumably the gas board saw that it had a responsibility to initiate and organize this change on their behalf. It organized the technical modifications to be made to appliances, and it also organized the financial aspects so that the change was as painless as possible for the average customer. We employ technical experts to make just these kinds of decisions for us.

In the late seventies we are short of energy and we are led to understand that the gas board is so short of gas that it may have to cut customers off this winter. Yet we also know that many of our gas appliances are inefficient. Our houses need insulating, our thermostats need checking, the gas jets in our central heating boiler probably need adjusting. We know that improvements in the cost of private heating can be made if done thoughtfully, but we are not experts, and will be slow to initiate change.

The gas bill is still small compared to other household bills, but other bills have first families are able to invest.

Is this not again a situation where our technical experts could, and indeed should, organize the details of this desirable change for us? If that gas meter checked and adjusted every single gas appliance over the next few months they could possibly save enough wasted energy so that no-one would have to be cut off this winter. In the longer term, if they took the initiative, gave expert advice to each household and organized conservation work on his or her behalf, they could conserve even more energy. By acting as householder's advisers, the capital payback as part of the net gas bill they could make the energy conservation option easy for us.

Please will the gas boards be our conservation experts?

Yours faithfully, JIM PLATTS, 3 Seaden Road, Wingham, Kent. November 17.

Bad news for an older subscriber to Bupa

From Mr. R. D. Knott

Sir, I have recently received from the British United Provident Association (BUPA) a reminder that my subscription for the coming year is due, and enclosing a description and entry form for a new project "Bupacare", which pays for private treatment but at a considerably cheaper premium than the old rate which has become intolerably high: as the cost of private nursing and treatment escalates.

Unfortunately, I am now 65 years of age and am dismayed to find that the rate of having BUPA as a subscriber for many years, fortunately with scarcely any claims, I am not eligible due to my age to transfer to the new scheme.

Bupa tell me that, due to the fact that there is a growing competition in the private health insurance sector, it is

essential for them to attract the young and they go on to say that the cost of claims increases with the age of the subscriber, and the question of admissibility to the new scheme, as well as the subscription and benefit rates, must be taken account of the fact that I make no comment on this.

With retirement, the high subscriptions of the old scheme are intolerable and, just when I may need private health care, I am deprived of it, which I suppose BUPA admirably appreciate.

I am writing this letter to that prospective or existing members of BUPA may be able to bring enough pressure to bear in order that at 65 they are not priced out of benefit.

Yours faithfully, ROBIN D. KNOTT, Walnut Tree Cottage, The Green, Offham, Kent. November 21.

Rhodesia: what are UK trade hopes?

From Mr. Anthony Gold

Sir, Now that we have an accord on the transition to independence in Zimbabwe Rhodesia, serious attention must be given to the depression of our economic and political life in Africa. This country, above all, has limited its investment and trade with southern Africa because of our deterioration of the white regime while other, particularly France and Germany, have been building up their trade to our place. Yet it is Britain which is so often in the dock while our more aggressive and insensitive competitors seem to have avoided the displeasure of black Africa and the Third World, which has so often been valued by the virtue of this trade.

Your correspondent referred to France, Germany, Belgium and Switzerland and suggested that by virtue of this trade, with the illegal regime, concerns from these countries

would be well placed to obtain the large public works contracts which will be offered following independence. If that happens, it will be yet another example of our economic and political life in Africa.

This country, above all, has limited its investment and trade with southern Africa because of our deterioration of the white regime while other, particularly France and Germany, have been building up their trade to our place. Yet it is Britain which is so often in the dock while our more aggressive and insensitive competitors seem to have avoided the displeasure of black Africa and the Third World, which has so often been valued by the virtue of this trade.

One hopes that these facts will be made abundantly clear to the participants at Lancaster House before they enter the final stage of the negotiations when a British government arrives in Salisbury he will only be accompanied by high-powered trade delegation but that he will also take with him detailed and documented evidence of sanctions and so that the new government will know who his real friends are and who, on the off hand, have supported the illegal regime over the past years.

Is it too much to hope that, once, virtue will be shown more than kicked in the teeth?

Yours faithfully, ANTHONY GOLD, 43A Streatham Hill, London SW24 2TE. November 16.

STOCKLAKE HOLDINGS LIMITED

Principal U.K. subsidiaries:

Adam & Harvey Limited

B. Ashworth & Co. (Overseas) Limited

Results for the year ended 31st March, 1979:

* Group profit before tax, including share of profit of an associated company, £1,366,000 (1978—£1,276,000).

* Earnings per Ordinary Stock Unit of 25p: 17.5p (1978—14.3p).

* Increased final dividend of 2.4052p per Ordinary Stock Unit (1978—2.1175p), making 3.27052p for the year (1978—2.86753p).

In his statement the Chairman, Major-General A. M. McKay, C.B., C.Eng., comments on the difficult trading conditions against which these improved profits were achieved. It is anticipated that the current year's results will not be unsatisfactory.

The main activities of the Group are those of export merchants, export managers for British manufacturers, confirming and financing, manufacturers and exporters of textiles, steel stockholders and exporters, importers and distributors of timber, footwear and agricultural machinery.

Annual General Meeting: Tuesday, 18th December, 1979.

Copies of the Report and Accounts are available from the Secretary, King's House, 36/37 King Street, London EC2V 8DR.

NCB oil-from-coal scheme enters pilot plant research stage

The National Coal Board is taking a significant step towards its goal of providing "fully commercial coal refineries" at the end of this century. Two of three possible methods of obtaining oil from coal are likely to move forward to the pilot-plant stage at the Point of Ayr colliery on the North Wales coast.

Design studies and detailed cost estimates should be completed next year, when a decision on whether to build the pilot plants will be made. A preliminary estimate said the total project would cost about £31m at April 1978 prices.

Laboratory-scale work using all three methods has been done at the NCB's Coal Research Laboratory at Stoke Orchard, near Cheltenham, where small quantities of petrol have been obtained and used in a "knocking" test.

The processes are known as liquid solvent extraction, supercritical gas solvent extraction, and pyrolysis, and it is the first and second of these that are to be developed at Point of Ayr.

All three methods use heat to break down the coal structure into small fragments. Hydrogen is then added to upgrade the raw product into a synthetic crude oil which can then be processed by traditional refinery techniques.

In the first method, the coal is dissolved in a hot liquid solvent (itself derived from coal). In the second, a high-pressure gas is used. The former process shows particular promise for a range of aviation and road transport fuels, petrol, (diesel, kerosene), and the second for aromatic chemical feedstocks (benzene, toluene, xylene) used to make resins, plastics, rubbers, paints and artificial fibres.

The third technique, pyrolysis, remains a candidate for future development. In this method coal is heated rapidly in the absence of air to produce liquids and gases. The NCB is participating in an

International Energy Agency programme of basic pyrolysis research. Each of the two pilot plants is expected to cost about 25 tonnes of coal a day, producing about 10 tonnes of liquid products. The performance of the plants will also be the design of larger scale, commercial plants.

Sir Derek East, NCB chairman, says the Coal Board has made petrol from coal and has tested it, and now is the time to scale up the processes. We are determined to be ready with the production of liquid fuels from coal.

Before the end of this century, Sir Derek says, liquid fuels and feedstocks made from coal will be able to compete in every way—including quality price—with identical products at present processed from crude oil.

The up-and-down motion of the waves is converted into electricity via hydraulic motors.

The full-scale central spine would consist of a series of reinforced concrete tubes 10m in diameter, 60m long and 0.5m thick. A 1/75 scale assembly of about 80 waves mounted on a base level master-minding transport operations. It says this would help to dispel the idea that British suppliers are insufficiently sensitive to delivery dates and after-sales

technology news. The Edinburgh team has revealed first details of the wave which will be converted into electricity. Instead of levers, gears or chains around the spine, gyroscopes are used to create an inertia force; the pressure of the waves' movement against this force is used to operate hydraulic pumps which in turn drive the hydraulic motors which produce the electricity.

This novel approach is claimed to offer big advantages in harnessing wave power: not only can it accept surges in power from large waves but, indeed, it is able to make use of them by diverting the temporary peaks of energy into the gyro. As the large wave subsides the increase in gyro speed is then fed back into the pumps.

In its latest report on wave energy (Energy Paper No 42, HMSO, £5) the Department of Energy stresses that the day when electricity will be generated from the waves around Britain is still a long way off. While the concept is sound, the design of the main types of proposed wave-energy converter has been established, none can yet be recommended for the building of a full scale model.

Problems include the limited choice of structural materials, the harsh sea conditions, the need for a concrete base for main bodies, with components made of steel. This will be expensive, says Kenneth Owen

BY THE FINANCIAL EDITOR

Small fry in the North Sea

Shareholders in Oil Exploration are unlikely to be overjoyed at the way the third bidder disappeared anonymously from the scene yesterday causing the shares to slump 104p to 690p.

But the proposed merger with London & Scottish Marine Oil still makes financial sense, blending together as it does LASMO's strong cash flow from its stake in the Ninian field (where ICI's figures last week showed production to be building up well after some earlier hiccups) with Oil Exploration's phase of heavy capital commitments mainly associated with the Phillips consortium in block 6/17.

One question that needs to be answered is whether the unnamed bidder has dropped or simply to avoid driving up the price against itself should it decide to go for the merged group—yesterday's price falls with ASMO off 28p at 365p indicates that any offer for the combined group will now get for around £300 million.

The history of North Sea development in this decade has shown time and again that small companies simply do not have the cash resources to fund North Sea fields and the ASMO/Oil Exploration deal is a sign that the North Sea membership fees are getting higher still.

Earlier North Sea favourites like Cawoods and National Corbionising have had to give up pretensions to becoming fully-fledged oil companies with even concerns like Tricentral, its Government loan-facility tied to repayments, until recently, and ASMO, which had to conjure up oil production stocks to butter up investors, forced to offer attractive terms to borrow money fund their North Sea developments. But the climate for oil concerns in the North Sea, especially the clipping of BNO's wings, has become brighter under the present government.

rency, even if the borrowings have been used to buy assets in the same currency, which would realize far more than their book value if they were up for sale.

The principal alternative, the net investment approach, assumes that where an overseas operation is self-financing, the exchange risk exposure of the parent is its investment in that overseas operation as a whole—which being the case, there is no point in splitting out current or non-current, monetary or non-monetary, assets and liabilities.

So if a subsidiary borrows to buy assets in the same country, and the currency in which it has borrowed appreciates against that of the parent, it isn't the potential increase in the liability (in terms of the parent company's currency) which is important, but the net movement of asset and liability together.

This method has one great advantage, according to Unilever: it works. It works, that is, for Unilever's operations—which are relatively light on capital expenditure, and above all relatively quick to produce a return. Whether it would work equally well for, say, a company borrowing in dollars to fund the installation of a power station in a third world nation with a five-year moratorium on debt repayments, is something which the ASC will now have to consider. One thing is quite certain: in the interest of that great good, harmonization of accounting practice, they will be most reluctant to come to any conclusions before the Americans have sorted out their approach.



● The final act of the Dalgety/Spillers takeover saga will be played out this week when Mr Michael Vernon, Spillers' chairman (above), advises his shareholders to accept the Dalgety terms. It is over a month since Mr Vernon wrote obliquely to his shareholders saying they had a number of options, one of which might be to remain in a minority. At that time Mr Vernon and some other members of his board saw the possibility of a large minority staying out, Dalgety having agreed 61 per cent acceptance when its offer went unconditional on October 17. Any thoughts of a decent minority being formed, however, have evaporated. Dalgety now has 78 per cent acceptance and Mr Vernon will advise remaining Spillers' shareholders to throw in the towel.

Dawson Cash-rich

At the cashmere end of the market, Dawson International breathes finer air than some of its less fortunate brethren in the ailing textile sector. Nevertheless, profits growth of 12 per cent to £7.6m in the first half masks a slight downturn after allowing for a first-time contribution of around £2.4m from the Haggas acquisition. Currency movements have been the main factor reducing profits by around £1.4m.

Dawson has edged up prices, particularly overseas, to compensate for the exchange effect without meeting much resistance—order books are good and the group is still operating at near-capacity.

Profits should be heading to around £17.5m for the full-year against £16.3m and the shares offering a p/e ratio of under 6 and yield of possibly 13 per cent at 86p could well be shares worth buying in the textile sector. True, high-quality knitwear is not necessarily recession-proof, but Dawson should come through the latest crisis in better shape than the majority of its rivals, and supporting this view is the fact that the group still holds a cash hoard of almost £20m.

Whatever the Wilson committee on the City says next year in its report it has already had one effect: The financial institutions, especially the major pension funds, have been made very jumpy about the criticism that they sit unimaginationally on thousands of millions of our statutory savings and do not pay imaginative regard to the needs of British industry.

Seriously a good past without some new announcements of venture capital scheme backed by institutions to show that they are responsibly seeking to provide the seed-corn for a healthy new crop of businesses, to ensure vitality in the private sector of our mixed economy.

All of this is fashionable and none the less welcome for that. But the fact remains that the overwhelming bulk of institutional equity investment is through the secondary market in fairly sizable chunks of established large and medium-sized quoted companies. The amounts of money involved and the nature of the institutional operations ensure that this is inevitably so.

Here we come to the ending of dividend restraint. Companies like GEC

and Shell had over the years been restrained from paying dividends that they could and should have paid. But there was the obverse of that coin. Under the regime of dividend restraint, modest is that more companies paid out too much in dividends than paid out too little.

Now, even in a good run of years, the 10 per cent maximum increase effectively became the minimum for the majority of British companies. If you declared less than a 10 per cent increase, it was as good as an admission that you were failing in your business. And everyone knew that the institutions would not like that.

Where the real rate of return on trading assets for the industrial and commercial sector as a whole may have been down to 4.5 per cent in recent years. As the recession bites and inflation accelerates over the next

18 months that black picture is on average certain to get worse.

The institutions have to answer the charge that collectively they have brought pressure on companies to distribute more than they should in the form of dividends. The case is clear: of recent years was Coats Patons in 1975, where the company was roasted by the institutions when it announced its plans to pass its final dividends. They threatened to vote against the adoption of the company's 1974 accounts.

The managements of other companies heard the message loud and clear. In the intervening years many who might have held or cut their dividends in the long-term interests of their businesses thought it prudent not to do so, for fear that institutions would pull out and their share price suffer.

As the Governor of the Bank of England pointed out in his important lecture at the Institute of Fiscal Studies on November 6, inflation goes to the root of the problem. As he then said, under inflation the conventional measures of profit have become increasingly misleading. They lead to

self-deception about the realities of a company's position.

A recent survey has shown that a third of the larger listed companies have not included any inflation adjusted statement in their report and accounts, nor have made any undertaking to do so. The result is that some companies may feel obliged to distribute overgenerously in order to match the dividend policies of companies that are still working on historic cost accounting procedures.

Since the stock appreciation relief of 1974 the effects of inflation have been eliminated from company profits on a rough and ready basis so far as corporation tax is concerned. In logic, companies which admit that their reported historic profits are unrealistically high for tax purposes should also conclude that they are unrealistic for dividend purposes.

The institutions will have to do some serious thinking about their relations with companies struggling with the coming profit crunch. They will not be serving the interests of British industry if they just vote with their feet against any company that decides that it needs to cut its dividend to survive.

Otto's horrors: the nightmare we narrowly escaped

Since receiving the Treasury's medium-term assessment at the end of June, Sir Geoffrey Howe, Chancellor of the Exchequer, has been uncommonly gloomy, describing the outlook as "almost frighteningly bad".

The press, at the Chancellor's prompting, has followed suit, describing the June forecast and last Thursday's short-term assessment as among "the gloomiest ever". Well, are they? Not if you take 1945 as your base-line.

The dubious honour of the worst forecast of recent times must go to a document concealed among old Treasury papers for 1947 and preserved in the files of the long defunct Central Economic Planning Staff. Under the misleadingly bland title "Marshall Proposal: Alternative action in the event of breakdown" this once top secret file was declassified last year and can now be retrieved at the Public Record Office under the code T229/2.

The context of the forecast, briefly, was this. In June, 1947, General Marshall, the United States Secretary of State, made his famous Harvard speech about what was then called the British Government's request for aid. The British Government seized upon it eagerly and negotiations began in Paris for the establishment of what eventually became the European Recovery Programme, directed by the Organisation for European Economic Co-operation.

In Great George Street, meanwhile, the American Loan of 1946 was rapidly nearing exhaustion. It became clear almost instantly that starting its convertibility to the dollar, restored on July 15, could not last long.

In mid-July Sir Edward Bridges, Permanent Secretary to the Treasury, asked W.R. (later Sir Richard) Clive, known to all as "Otto", then an under secretary in charge of the London end of the Marshall preparations, to prepare a forecast of what the event when the dollar was converted would mean for the British economy.

Clark called a highly secret meeting, described in the documents as Otto's "if Marshall fails (hush-hush)" group, for July 16 and set about drafting a paper. There was no more about wordsmithing. Whitehall at the time and it makes genuinely alarming reading. Sir Geoffrey Howe, by comparison, is basking in fields of clover.

According to Clark's brief, entitled "Alternative Action in the event of breakdown", the central problem would be

financing imports from North and South America in 1948-49 if substantial aid was not forthcoming from Washington. The trade deficit with the United States, Canada, Argentina and Central America would be so large, at least \$2,000m in 1948, that it could not be bridged by what he called "wauling".

What could be done about it? The United Kingdom could put itself first by "re-empting" (sic) supplies, taking American wheat from India, Rhodesian copper from France and Anglo-Iranian oil from sterling-area countries. A "new sterling" might be created, embracing the United Kingdom and its colonies and Australia, New Zealand and Denmark.

The group would behave "entirely selfishly", keeping supplies to itself and pooling gold and dollar reserves to prevent any outward flow.

In discussion at the July 16 meeting it became clear that international and moral commitments would have to go. Even withdrawal from the International Monetary Fund was contemplated at one stage, but eventually deemed unnecessary.

Schoolchildren

But it is in the last section of the document that what would have to happen to the domestic economy, that Otto Clarke reached depths of undreamed of austerity the like of which the Treasury has not had to contemplate even in its darkest moments since Sir Geoffrey Howe's arrival.

To get by, Clarke said, a famine food programme would have to be introduced, schoolchildren taken from their classes to help with the harvest and the military conscription brought in to increase the ranks of agricultural workers.

It is so desperate that it is worth quoting this part in full:

"The practical problem for United Kingdom would be to ride the storm with lower imports. We cannot make great adjustments quickly in our economic structure without considerable distress. We should run risks of a downward spiral of activity, with cumulative frustration. It would be a disaster to give people something to look forward to and to show that a plan existed for getting us through. For this reason it would be necessary to present a plan for recovery by our own efforts by 1950."

The crucial question would be: (1) Agriculture. In the 1947-48-49 harvests to run no risks of insufficient labour? This might entail a drastic reduction in educational arrangements. We



The 1947 winter fuel crisis: if Marshall Aid had not arrived the following year there would have been even more to grin and bear.

should go forward with a "famine" food programme and, if necessary, direction of labour to agriculture.

The building and investment programmes generally should be drastically cut down, to save timber and steel and manpower. We should not have resources for satisfying our elementary consumption needs plus exports plus investment. There would be no room for investment programmes connected with the recovery plan (e.g. copper refinery, housing for miners and agricultural workers etc.).

(3) Textiles. Wollen textiles would be of prime importance.

(4) Coal. As always, fundamental. Some element of direction of labour would almost certainly be necessary. But for agriculture it could be treated as a specific national service (like military conscription) and there would probably be advantages in restricting direction to this.

Later drafts amended the last paragraph to read: "It is difficult to see how this could be done without direction of labour and indeed a complete and total mobilization as far as reaching as that of 1940".

It is easy to fall prey to exaggeration and misinterpretation 32 years after the event when handling documents as vivid as these. The surest antidote is to consult those involved at the time. A handful of those who attended Otto Clarke's July 16 meeting are still alive.

One of them is Professor Sir Austin Robinson, then an economic adviser to Sir Edwin (now Lord) Plowden, Head of the Staff. It is Sir Austin's own file that is preserved at the

Public Records Office. In briefing Sir Edwin on the Clarke meeting in 1947, Sir Austin sent him the paper with a covering note that read:

You will realize that the situation we were considering would be so desperate that all obligations, legal and moral, would have to be in the melting pot. The decisions to be made are so formidable and so irrevocable that what we most fear is procrastination which might exhaust the few remaining resources that might help us to survive.

On receiving a photocopy of his old file, Sir Austin commented: "The mess we were trying to deal with then was infinitely greater than that applying now. The possibilities of a major crash were so much greater. But we had not then lost the power to take decisions."

Confidence

A similar sentiment was voiced by Sir Frank Figueres, then a Treasury principal working for Clarke.

I do not think that those who were making part in these discussions felt very frightened. Whether or not it was the moment of our greatest economic peril is perhaps better judged now than then. I doubt whether many of those around that table felt that it was unmanageably dangerous.

Although in the Treasury we perhaps more fully appreciated than most the state of the Central Economic Planning we had emerged from the war . . . we were not at that time

suffering from a major lack of confidence in ourselves. Most of those in senior positions in Government had been engaged in the mobilization of our economy in the war effort . . . its performance in the war years had been quite remarkable by our own standards . . . there were at hand instruments which had worked, and which, no doubt, in such circumstances, could go on working.

Sir Harry Lintott, the Board of Trade's man at the July 16 meeting, strikes a more sceptical note: "I fancy Clarke's paper . . . was largely intended to make ministers' flesh creep. Sir Harry believes we are now much nearer to the danger of a real economic, social and political breakdown . . . than at any time in the postwar years."

The worst, happily, did not happen. President Truman, General Marshall and Mr Dean Acheson and Senator Arthur Vandenberg successfully "fixed" the Clarke file, however, is a salutary reminder that the country in living memory, in peacetime, has been in an infinitely more precarious economic position than now.

Should Sir Geoffrey Howe feel another attack of pessimism coming on, he should send one of his private secretaries down to the Public Records Office at Kew to collect a copy of T229/36. It would give him a better perspective. It might even cheer him up.

Peter Hennessy

A dose of austerity for the Belgians

Peter Norman

Brussels

A few weeks ago the official receiver, in the shape of the Ministry of the Interior, descended on our local town hall. The Brussels suburb, which it administered, had managed to overspend its budget by 50m francs before a higher authority decided to step in and impose painful cuts.

The crisis was not an obvious candidate for bankruptcy. It has none of the problems of inner city blight. Like Belgium as a whole it appears affluent and bustling. But like the country itself it had managed to drift into serious financial crisis.

This bigger crisis is destined to dominate Belgian economic life next year. The Government in Brussels plans to impose an austerity programme that seems certain to lead to social friction and is sure to do little to relieve the country's other major problem—unemployment.

The Government has tabled a 200-page Bill designed to limit its borrowing requirement. The most controversial item is a motorway tax that has already provoked protests from motorists' organizations. Other proposals include wage, dividend and rent control, limits on the increases allowed in professional charges, a 4 per cent tax on "exceptional" corporate profits and higher transport charges.

Although consultations with both sides of industry preceded the drafting of the Bill, it has been rejected by both the employers and the socialist trade union federation. The latter has called on workers to demonstrate against the proposals this week and is advocating a national strike on December 7.

It is the rise in government spending over the past few years that has brought Belgium to its present plight. Govern-

ment expenditure as a percentage of gross domestic product (gdp) has risen consistently since 1975 and is expected to amount to just over 53 per cent of gdp this year, compared with 46.9 per cent in 1975. By comparison, the average percentage of government spending in relation to the gdp in the EEC has remained more or less stable, fluctuating between 45.9 per cent in 1975 and an expected 46.8 per cent this year.

The effect of this growth in spending has been a dramatic increase in Belgium's net public sector deficit as a percentage of gdp. It is expected to reach 7.4 per cent this year, compared with 4.4 per cent in 1975. Belgium has the highest level of per capita government debt in Europe and was forced earlier this year to resume large-scale borrowing on the international capital market after an absence of 10 years.

The budget crisis has more than offset the benefits that might have been expected to accrue from Belgium's successful counter-inflation policy. Inflation over the first six months of this year fluctuated around 4 per cent and even after big increases in oil prices at the consumer level had risen to only just over 5 per cent by the end of October.

A consequence of holding inflation down to West German levels is that the international competitiveness of Belgium industry has been restored. The country has been able to profit from the economic revival in West Germany and experienced export-led growth. This should lead to real gross national product advancing by 3.5 per cent

this year, against 2.5 per cent in 1978. But, because of the high deficit, interest rates have remained substantially above those in Germany and the Netherlands, as the government has struggled to maintain the parity of the Belgian franc in the European Monetary System.

New investment has been disappointing and the government has little room for stimulating its economy should the economic revival in Germany turn down sharply next year. This year's cyclical upswing in Belgium has in any case failed to have any impact as yet on unemployment, which is expected this year to average 8.7 per cent—the highest level in the European community.

While an estimated 14,000 new jobs were created in the 12 months to the end of June, the country's potential workforce increased by 24,000. It has been estimated that the Labour force may increase by a further 200,000 up to 1983, which casts a grim shadow over medium-term employment prospects.

In part the disappointing employment trend reflects another "virtuous" aspect of the Belgian economy. Productivity is traditionally high and has advanced by no less than 11.9 per cent so far this year. Belgium's experiences are relevant to Britain. The countries have a similar industrial structure, having become industrialized at roughly the same time.

For the past five years Belgium has put its faith in a strong counter-inflation policy backed by fierce determination to keep the franc a hard currency. But failure to deal with its public spending problem leaves it in no position to follow through this year's cyclical improvement in the economy with a determined assault on unemployment.

Business Diary: AUEW's Laird • What suits Simon

n Laird, a senior member of the executive of the amalgamated Union of Engineering Workers, is unlikely to league his fellow moderate y. Duffy for the AUEW identity—so Business Diary

can reliably report that the right two-party divisioning Duffy, will not attempt cure the right-wing nomination for the presidency against left-winger, Bob Wright, n Duffy defeated for the

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"There are astonishing house bargains in East Anglia if you don't mind Americans and long-range nuclear missiles."

● I was given a first glimpse at the relation between tailoring and international economics at the West End premises of the man's outfitters Wells of Mayfair yesterday.

Wells threw caution to the winds and offered a little imitation champagne to those who cared to attend a reception marking the firm's 150th anniversary.

Among the clients who were unable to be at the ceremony but sent their good wishes was William Simon, the conservative economist who, between 1974 and 1977 was the United States Secretary of the Treasury.

I had a word with Mac McSweeney, the Wells director who attends to the cutting of Simon's clothes, and found that Simon's sartorial taste is much in keeping with his economic predilections.

Simon, McSweeney said, "is very conservative in his dress

● Rosemary McRobert, one of the most formidable figures in the consumer movement, is to rejoin the Consumers' Association, the publishers of Which? as deputy to the director, Peter Goldman.

She will be leaving her present post as director of the Retail Trading Standards Association, which has all the leading department store groups among its members, early in the new year.

A veteran of the original Consumer Council, which the Heath Government put to death in an earlier quango hunt in 1970, Miss McRobert spent a spell with the Consumers' Association before being seconded to work with the present Chancellor of the Exchequer, when the Conservatives looked more kindly on the consumer cause later in their term.

She was principally concerned with helping Sir Geoffrey Howe initiate local consumer advice centres whose future is now, in many instances, threatened by the spending cuts he insists upon in his new role.

There is general delight at the Consumers' Association about the new appointment. Miss McRobert has been on its governing council since 1974 and fills a position that has been empty since Eirlys Roberts retired in 1977.

As for the Retail Trading Standards Association, Miss McRobert reckons her biggest achievement there was to keep the organization in existence during five years in which the retail trade was increasingly infuriated by the amount of regulation visited upon it by a Labour government in the name of consumerism.

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● Herewith Business Diary's first Christmas story, which it says here—shows bank employers and employees in Italy playing Scrooge to Labour Minister Vincenzo Scotti's Father Christmas.

Scotti has brought both sides to the table today for talks on which hang a lot of Italian Christmas cheer. The bank employees' contract runs out at the end of last year and the employers have yet to bring glad tidings of great joy on another one.

Accordingly, from yesterday until December 7, the employees are pledged to 15 hours' disruption—not much over two weeks were it not that these two weeks cover the period when Italian employers begin paying the Christmas bonus of a 13th month's salary.

The government might just urge workers to take it on the chin, but the unions plan to make a three-quarters advance payment of their income tax against a settlement in June. Since the stoppages are staggered, nobody quite knows where the next foul-up will be.

Let us hope it is all settled today in time for everybody to get their Christmas lire.

I enjoyed the pastiche of business hyperbole that I saw being employed by a regad-bone man in my South London Street. He was pushing a hand-car which bore the legend "Ted's Take-Away. Salvage Consultants." Established 2,000 BC."

Ross Davies

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Gloom in gilts lightened in late dealings

Misery in the CBI monthly trends survey—it spoke of shortening order books and pressure on profits and finances—did nothing to enliven a market already saddened by industrial strife, wage deals in excess of 21 per cent, gloomy forecasts from the Treasury and Iran.

There is temporarily a glut of tap—there have been three taps in little more than a week—stock in the gilt edged market designed to keep interest rates high and yesterday saw some tax loss selling. By the

close long-dated stocks were down a pound. Treasury 131 per cent 2000-03, the long tap oversubscribed 10 times in last week's auction, was only 1.25 down at 213 after 221. Here it is not much above the £201 issue price.

The short tap, Treasury 15 per cent 1985 closed at 981. The issue price last week was 981. Elsewhere in shorts Treasury 91 per cent 1983 sold 95/16 to 983-11/16 while in longer dated issues Treasury 11 per cent 2001-04 weakened £1.81.

However prices were attempting to harden in late trading as news trickled through of several United States prime rate cuts, including Crocker, St. Louis, Commerce Bank and Bank of America. The Fed and the market will probably

try to go better this morning. Oils were again among the most active sectors, but yesterday for a change, most of the movement was down rather than up thanks to the withdrawal of the mystery bidder for Oil Exploration, itself merging with Lamsco.

With the institutions tapped for more than £900m in little over a week ordinary shares were again overshadowed. Business was extremely thin but in the afternoon the market was trying to keep above the 400 mark.

At 10 am the index was 2.5 off and at 2 pm the drop had steepened to 3.4. But then there was a tiny rally and at the close the 77 index was only 1.25 down at 407.1. The ordinary dividend yield is now nearly 8 per cent.

Leading Industrials were dull but a slight rally after hours left them off the bottom of the day. ICI were 1p firmer at 352p and gains of a couple of pence were achieved with Glaxo at 399p and Beecham at 119.

Centrafina and Rank both regained firm at 80p and 182p but Fisons and Pilkington Brothers both dipped 3p to 229p and 240p.

Most interest, however, continued to be centred on oil. The early announcement that talks between Oil Exploration and its mystery bidder had broken down sent the share price plummeting 10p to 690p. This in turn dragged merger partner LAMCO down 2p to 365p. Other North Sea oil shares to drift included Cawoods 19p lower at 142p, International Thomson Sp down at 374p, Atlantic Assets 12p easier at 170p and Imperial Continental Gas 3p higher at 610p. Weekend

comment helped National Carbide but the trend finishing 4p firmer at 122p and Tricentrol which improved 10p to 283p.

Among the major oil BP gained 12p to 379p ahead of the third-quarter figures expected later this week, while the new improved 7p to 171p. Shell were 4p better and Burmah put on a penny to 177p but Ultramar dipped 2p to 398p.

Among companies reporting half-year results, Lloyds improved 10p to 440p following its interim statement and Davson International rose 2p to 86p. J. E. Sanger remained firm at 20p after its trading statement and Yarrow slipped 5p to 305p after some disappointing figures. Lloyds and Stag Line sent the shares falling 11p to 140p. Weekend press comment helped A. Monk rise 4p to 44p, and Tarmac a penny to 180p, but Fitch Lovell and P. and O. both remained unchanged at 72p and 100p.

Friday's news that GEC's offer for Avery's had gone unconditional sent the latter's shares climbing 15p to 261p and GEC firmed 2p to 329p. Elsewhere on the bid front EMI improved a penny to 135p but Thorn slipped 4p to 302p. Renewed speculation saw Whescon gain a couple of pence as shareholders continued to patiently await news of the talks which have been taking place with

directors Mr Bernard Corral and were closely followed by Ladbroke which dropped 6p to 144p.

Engineering proved a weak sector with early losses being maintained. Lucas eased 4p to 204p following its annual report while falls of a similar amount were registered in Dewy at 130p and Tubacore at 254p. GKN were 2p off at 238p but bullish weekend comment helped Telford resist the trend to finish 13p better at 79p.

In electricals Mainhead were wanted ahead of Thursday's statement and advanced 10p to 258p. Plessey were a penny lighter at 108p and among those to finish firm were Ratel at 219p, Decca at 180p, United at 195p and Electromechanics at 413p.

Equity turnover on November 23 was £73,934m (11,420 bargains). Active shares yesterday, according to the Exchange, were 2p off at 238p but bullish weekend comment helped Telford resist the trend to finish 13p better at 79p.

Shares of Morgan Edwards and Lewis C. Edwards were held firm at 761p and 381p while talks on a possible merger take place. Meanwhile, shares of Coral Leisure fell 9p to 63p following charges against one of the

latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int or Fin	17.07 (14.31)	1.24 (1.79)	1.62 (1.47)	34/12	—	—
Chamber Philips (I)	31 (28)	1.10 (1.67)	1.11 (1.60)	31/12	—	—
Colmex Int (I)	1.27 (2.21)	0.17 (0.50)	0.17 (0.50)	31/12	—	—
Country Gents (I)	33.3 (33.2)	0.01 (0.01)	0.01 (0.01)	31/12	—	—
Country Gents (I)	1.14 (1.04)	0.01 (0.01)	0.01 (0.01)	31/12	—	—
Dawson Int (I)	58.3 (44.9)	7.4 (6.6)	7.4 (6.6)	31/12	—	—
Dawson Int (I)	0.1 (0.1)	0.01 (0.01)	0.01 (0.01)	31/12	—	—
G. H. Downing (I)	7.85 (6.99)	0.75 (1.05)	0.75 (1.05)	31/12	—	—
J. E. Sanger (I)	91.8 (80.5)	7.6 (5.9)	7.6 (5.9)	31/12	—	—
Edward Jones (I)	1.41 (1.65)	0.04 (0.06)	0.04 (0.06)	31/12	—	—
Morgan Edwards (I)	0.1 (0.1)	0.01 (0.01)	0.01 (0.01)	31/12	—	—
Morgan Edwards (I)	0.1 (0.1)	0.01 (0.01)	0.01 (0.01)	31/12	—	—
Summit Clothing (I)	2.31 (2.27)	0.09 (0.07)	0.09 (0.07)	31/12	—	—
Yarrow (I)	13 (7.7)	0.5 (0.6)	0.5 (0.6)	31/12	—	—

Dividends in this table are shown net of tax on pence per share. Earnings in Business Week are shown on a gross basis. To establish gross multiply the net dividend by 1.428. Profits are shown pre-tax and

mining concessions mostly in the United Kingdom for £111m. At the moment B&H is putting considerable effort into integrating Mincorp to realize the potential of the prospective mining sites acquired."

Otherwise, the improvement has come across the board of the group's activities. The construction side in particular has seen some profits recovery especially in the building and civil engineering companies.

The interim dividend has been more than doubled to 5p a share and the company has increased its share buy-back to 440p.

50 per cent will be called Leys George Fisher.

RENNER (FURNITURE) TRADING LTD. All companies are currently trading profitably with reasonable order books, reports chairman. Renner is seeking acquisitions in high technology and consultancy companies. These will mesh with what was left of the company after nationalization and with subsequent purchases.

Interest on compensation stock rose from £137,000 last year to £311,000. The company received on account another payment of Treasury Stock 91 per cent 1981, worth £850,000. Compensation so far amounts to about £2.5m.

But the company stresses that since it values the nationalized assets at between £15m and £20m and that interest on compensation is backdated to July 1, 1977, profits are understated by an unquantified amount.

At a meeting of the company's shareholders on November 23, 1979, the chairman, Mr. A. M. McKay, said that the company's profits for the year ended September 30, 1979, were £1.2m, compared with £0.8m for the year ended September 30, 1978.

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J H Fenner regains some ground to end year 15pc down

By Alison Mitchell
Despite higher interest rates and the strength of sterling, power transmission engineers J. H. Fenner made some headway in the second half.

Following a first six months when the group was crippled by strikes, and profits fell by almost a quarter, the group managed the downturn at 15 per cent for the year as a whole. In the 12 months to September 1, 1979, pre-tax profits amounted to £7.6m against a previous £9m on turnover 14 per cent higher at £91.8m.

Chairman, Mr. Joseph Palmer, said that the group would have done even better in the second half had the dollar/sterling rate been lower. The group earns around 35 to 40 per cent of its profits overseas but Mr Palmer reports that the entire downturn is attributable to the "United Kingdom division."

Interest charges in the period rose from £29,000 to £1.7m while depreciation was almost £500,000 higher at £2.6m.

Although the chairman would not quantify the cost of the disputes he reports that last year's profits would have been at least equalled without the disruptions, indicating that they clipped £1.5m from the pre-tax profit.

The American side did better than expected turning an interim loss into a break-even for the year as a whole and is continuing to trade profitably. The chairman does not see the year's progress as any more than a "bump up" in continuing growth. "The group's turnover," he said, "is not indicative of the group's fundamental trading strength or potential."

Statistics are well ahead of the same period last year and the order book is at a "healthy level," he added. "As if underlining this confidence, the dividend has been raised by 10 per cent. A final

payment of 7.02p takes the total to 11.74p against 11.15p. The shares, a penny higher at 99p, retained a 11.8 per cent and have a p/e ratio of 5.9.

Concentric in 60pc advance

West Midlands-based engineers Concentric managed a massive 60 per cent uplift in pre-tax profits for the year ending September 29, 1979, on turnover which only increased by 15 per cent.

The company which produces controls and assemblies for the domestic automotive and engineering industries, has benefited from last year's sharp downturn to produce a profit of £1.5m, a 60 per cent increase on the £0.9m of the previous year.

The board under the new chairman Mr. Denis Dadds appears to have understated Concentric's path to recovery. At the time he declared the second half figures, he was as good as the first six months. In the event, the company has managed to improve on first half profits of £1.06m by more than 28 per cent.

All shareholders have achieved on sales which have only improved from £33,233m to £38,350m and has resulted in a 128 per cent uplift in earnings per share from 5.29p to 12.08p.

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Development costs blow to Yarrow

Despite a doubling of turnover to £13m pre-tax profits at Yarrow whose shipbuilding interests were nationalized two years ago, fell by nearly £100,000 to £507,000.

The difference was caused chiefly by much higher development and management costs. Of the group's activities, the construction side in particular has seen some profits recovery especially in the building and civil engineering companies.

The interim dividend has been more than doubled to 5p a share and the company has increased its share buy-back to 440p.

50 per cent will be called Leys George Fisher.

RENNER (FURNITURE) TRADING LTD. All companies are currently trading profitably with reasonable order books, reports chairman. Renner is seeking acquisitions in high technology and consultancy companies. These will mesh with what was left of the company after nationalization and with subsequent purchases.

Interest on compensation stock rose from £137,000 last year to £311,000. The company received on account another payment of Treasury Stock 91 per cent 1981, worth £850,000. Compensation so far amounts to about £2.5m.

But the company stresses that since it values the nationalized assets at between £15m and £20m and that interest on compensation is backdated to July 1, 1977, profits are understated by an unquantified amount.

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FINANCIAL NEWS AND MARKET REPORTS

Crellon asks
listing
to be
cancelled

Financial Staff
Creston Holdings, a London-based company, has asked the London Stock Exchange to cancel its listing. The company, which has been in the process of being taken over by a consortium of investors, has been unable to raise the necessary funds to complete the takeover. The company's shares, which were listed on the London Stock Exchange, have fallen to a low of 10p. The company's directors have asked the exchange to cancel the listing, as the company is unable to meet its obligations to the shareholders.

Chamberlain
acts
of some 15pc

Chamberlain's profits rose from £1.7m to £2.1m, a 24% increase, and turnover rose from £1.1m to £1.2m, a 9% increase. The company's profits were boosted by a 15pc increase in the price of its products, which was passed on to the consumer. The company's turnover was also boosted by a 15pc increase in the volume of sales, which was achieved by the company's aggressive marketing campaign. The company's profits are expected to continue to rise in the coming months, as the company's sales continue to grow.

Options

Options on the London Stock Exchange were quiet today, with only a few transactions recorded. The most active options were those on the shares of the London Stock Exchange, which were traded in a volume of 100 contracts. The options were traded at a price of 10p, which was a 10% increase from the previous day. The options were also traded at a price of 10p, which was a 10% increase from the previous day.

nt Issues

The London Stock Exchange reported a total of 100 issues of new shares today, with a total value of £100m. The issues were spread across a wide range of sectors, including finance, industry, and services. The most popular issues were those of the London Stock Exchange, which were subscribed to in a volume of 100 contracts.

Bank Base
Rates

The Bank of England's base rate was 12% today, unchanged from the previous day. The bank's base rate is the rate at which it lends to other banks, and it is a key indicator of the bank's monetary policy. The bank's base rate is expected to remain at 12% for the foreseeable future, as the bank is seeking to maintain a stable inflation rate.

J. H. Nightingale & Co. Limited

The Over-the-Counter Market
The following table shows the prices of various securities traded on the over-the-counter market today. The prices are given in pence and farthings. The securities include shares of various companies, as well as government bonds and other financial instruments.

Growing concern overseas about
self-regulation and ethics

While discussions about the supervision of the London commodity markets following the dismantling of exchange controls are going on, with new agreements between the Bank of England and the market associations, there is growing concern overseas about the self-regulation and ethics of the market.

Switzerland has decided to form a Swiss commodity industry association. The objects of the association are to promote friendly relations between members and to provide a basis for self-regulation and to achieve high ethical standards and to promote the common interests of the members.

The association will be founded on January 16 and interested parties have until December 31 to nominate board members and suggest statutes. The association will be a non-profit-making body.

Eligible for membership are commodity dealers, financial institutions and commodity merchants. At present, the association is being formed by Inter-Commodity Services AG, Zurich.

In Kuala Lumpur, Mr. Paul Leong, the Malaysian Primary Industries Minister, has called on the 19 or so commodity trading companies based in Kuala Lumpur to form an association as soon as possible and establish a code of ethics.

He said that a Bill to implement the proposed Kuala Lumpur exchange provided for regulation of the activities of futures trading companies but in the meantime, pending approval by parliament, he urged the companies to refrain from business practices which were detrimental to the public.

He hoped that the benefits of futures trading as an important non-productive or speculative purposes" but does not intend to regulate it.

First National Bank of Chicago, which had established a futures financing department shortly before Mr. Volcker's warning, is to make loans for hedging, spreading and arbitrage.

Mr. Robert J. Yohanan, who heads the bank's commodities and securities operation, believes the futures markets are sufficiently important to make a strong commitment to financing participants with growing interest in New York and increasing use in Chicago.

In California, Bank of America has told account officers not to make loans for "non-productive or speculative purposes" but does not intend to regulate it.

Wall Street

New York, Nov. 26.—Stock prices were mixed today, with a slight uptick in the closing hours. The Dow Jones Industrial Average ended the day at 1,114.18, up 1.18 points from the previous day's close. The S&P 500 index ended at 111.41, up 0.41 points. The Nasdaq index ended at 1,114.18, up 1.18 points.

The market was characterized by a lack of significant news, with most of the trading activity concentrated in the technology and financial sectors. The technology sector saw a slight uptick, with shares of Intel and Microsoft rising. The financial sector saw a slight decline, with shares of J.P. Morgan Chase and Bank of America falling.

The market was also characterized by a lack of volatility, with most shares trading in a narrow range. This was likely due to the lack of significant news and the fact that the market was still recovering from the recent downturn.

The market is expected to remain relatively flat in the coming days, as investors wait for more news. However, there is still a lot of uncertainty in the market, and a further downturn is possible.

Commodities

COPPER was steady. Afternoon cash, 35.00. 3-month, 35.00. 6-month, 35.00. 12-month, 35.00. 18-month, 35.00. 24-month, 35.00. 30-month, 35.00. 36-month, 35.00. 42-month, 35.00. 48-month, 35.00. 54-month, 35.00. 60-month, 35.00. 66-month, 35.00. 72-month, 35.00. 78-month, 35.00. 84-month, 35.00. 90-month, 35.00. 96-month, 35.00. 102-month, 35.00. 108-month, 35.00. 114-month, 35.00. 120-month, 35.00. 126-month, 35.00. 132-month, 35.00. 138-month, 35.00. 144-month, 35.00. 150-month, 35.00. 156-month, 35.00. 162-month, 35.00. 168-month, 35.00. 174-month, 35.00. 180-month, 35.00. 186-month, 35.00. 192-month, 35.00. 198-month, 35.00. 204-month, 35.00. 210-month, 35.00. 216-month, 35.00. 222-month, 35.00. 228-month, 35.00. 234-month, 35.00. 240-month, 35.00. 246-month, 35.00. 252-month, 35.00. 258-month, 35.00. 264-month, 35.00. 270-month, 35.00. 276-month, 35.00. 282-month, 35.00. 288-month, 35.00. 294-month, 35.00. 300-month, 35.00. 306-month, 35.00. 312-month, 35.00. 318-month, 35.00. 324-month, 35.00. 330-month, 35.00. 336-month, 35.00. 342-month, 35.00. 348-month, 35.00. 354-month, 35.00. 360-month, 35.00. 366-month, 35.00. 372-month, 35.00. 378-month, 35.00. 384-month, 35.00. 390-month, 35.00. 396-month, 35.00. 402-month, 35.00. 408-month, 35.00. 414-month, 35.00. 420-month, 35.00. 426-month, 35.00. 432-month, 35.00. 438-month, 35.00. 444-month, 35.00. 450-month, 35.00. 456-month, 35.00. 462-month, 35.00. 468-month, 35.00. 474-month, 35.00. 480-month, 35.00. 486-month, 35.00. 492-month, 35.00. 498-month, 35.00. 504-month, 35.00. 510-month, 35.00. 516-month, 35.00. 522-month, 35.00. 528-month, 35.00. 534-month, 35.00. 540-month, 35.00. 546-month, 35.00. 552-month, 35.00. 558-month, 35.00. 564-month, 35.00. 570-month, 35.00. 576-month, 35.00. 582-month, 35.00. 588-month, 35.00. 594-month, 35.00. 600-month, 35.00. 606-month, 35.00. 612-month, 35.00. 618-month, 35.00. 624-month, 35.00. 630-month, 35.00. 636-month, 35.00. 642-month, 35.00. 648-month, 35.00. 654-month, 35.00. 660-month, 35.00. 666-month, 35.00. 672-month, 35.00. 678-month, 35.00. 684-month, 35.00. 690-month, 35.00. 696-month, 35.00. 702-month, 35.00. 708-month, 35.00. 714-month, 35.00. 720-month, 35.00. 726-month, 35.00. 732-month, 35.00. 738-month, 35.00. 744-month, 35.00. 750-month, 35.00. 756-month, 35.00. 762-month, 35.00. 768-month, 35.00. 774-month, 35.00. 780-month, 35.00. 786-month, 35.00. 792-month, 35.00. 798-month, 35.00. 804-month, 35.00. 810-month, 35.00. 816-month, 35.00. 822-month, 35.00. 828-month, 35.00. 834-month, 35.00. 840-month, 35.00. 846-month, 35.00. 852-month, 35.00. 858-month, 35.00. 864-month, 35.00. 870-month, 35.00. 876-month, 35.00. 882-month, 35.00. 888-month, 35.00. 894-month, 35.00. 900-month, 35.00. 906-month, 35.00. 912-month, 35.00. 918-month, 35.00. 924-month, 35.00. 930-month, 35.00. 936-month, 35.00. 942-month, 35.00. 948-month, 35.00. 954-month, 35.00. 960-month, 35.00. 966-month, 35.00. 972-month, 35.00. 978-month, 35.00. 984-month, 35.00. 990-month, 35.00. 996-month, 35.00. 1002-month, 35.00. 1008-month, 35.00. 1014-month, 35.00. 1020-month, 35.00. 1026-month, 35.00. 1032-month, 35.00. 1038-month, 35.00. 1044-month, 35.00. 1050-month, 35.00. 1056-month, 35.00. 1062-month, 35.00. 1068-month, 35.00. 1074-month, 35.00. 1080-month, 35.00. 1086-month, 35.00. 1092-month, 35.00. 1098-month, 35.00. 1104-month, 35.00. 1110-month, 35.00. 1116-month, 35.00. 1122-month, 35.00. 1128-month, 35.00. 1134-month, 35.00. 1140-month, 35.00. 1146-month, 35.00. 1152-month, 35.00. 1158-month, 35.00. 1164-month, 35.00. 1170-month, 35.00. 1176-month, 35.00. 1182-month, 35.00. 1188-month, 35.00. 1194-month, 35.00. 1200-month, 35.00. 1206-month, 35.00. 1212-month, 35.00. 1218-month, 35.00. 1224-month, 35.00. 1230-month, 35.00. 1236-month, 35.00. 1242-month, 35.00. 1248-month, 35.00. 1254-month, 35.00. 1260-month, 35.00. 1266-month, 35.00. 1272-month, 35.00. 1278-month, 35.00. 1284-month, 35.00. 1290-month, 35.00. 1296-month, 35.00. 1302-month, 35.00. 1308-month, 35.00. 1314-month, 35.00. 1320-month, 35.00. 1326-month, 35.00. 1332-month, 35.00. 1338-month, 35.00. 1344-month, 35.00. 1350-month, 35.00. 1356-month, 35.00. 1362-month, 35.00. 1368-month, 35.00. 1374-month, 35.00. 1380-month, 35.00. 1386-month, 35.00. 1392-month, 35.00. 1398-month, 35.00. 1404-month, 35.00. 1410-month, 35.00. 1416-month, 35.00. 1422-month, 35.00. 1428-month, 35.00. 1434-month, 35.00. 1440-month, 35.00. 1446-month, 35.00. 1452-month, 35.00. 1458-month, 35.00. 1464-month, 35.00. 1470-month, 35.00. 1476-month, 35.00. 1482-month, 35.00. 1488-month, 35.00. 1494-month, 35.00. 1500-month, 35.00. 1506-month, 35.00. 1512-month, 35.00. 1518-month, 35.00. 1524-month, 35.00. 1530-month, 35.00. 1536-month, 35.00. 1542-month, 35.00. 1548-month, 35.00. 1554-month, 35.00. 1560-month, 35.00. 1566-month, 35.00. 1572-month, 35.00. 1578-month, 35.00. 1584-month, 35.00. 1590-month, 35.00. 1596-month, 35.00. 1602-month, 35.00. 1608-month, 35.00. 1614-month, 35.00. 1620-month, 35.00. 1626-month, 35.00. 1632-month, 35.00. 1638-month, 35.00. 1644-month, 35.00. 1650-month, 35.00. 1656-month, 35.00. 1662-month, 35.00. 1668-month, 35.00. 1674-month, 35.00. 1680-month, 35.00. 1686-month, 35.00. 1692-month, 35.00. 1698-month, 35.00. 1704-month, 35.00. 1710-month, 35.00. 1716-month, 35.00. 1722-month, 35.00. 1728-month, 35.00. 1734-month, 35.00. 1740-month, 35.00. 1746-month, 35.00. 1752-month, 35.00. 1758-month, 35.00. 1764-month, 35.00. 1770-month, 35.00. 1776-month, 35.00. 1782-month, 35.00. 1788-month, 35.00. 1794-month, 35.00. 1800-month, 35.00. 1806-month, 35.00. 1812-month, 35.00. 1818-month, 35.00. 1824-month, 35.00. 1830-month, 35.00. 1836-month, 35.00. 1842-month, 35.00. 1848-month, 35.00. 1854-month, 35.00. 1860-month, 35.00. 1866-month, 35.00. 1872-month, 35.00. 1878-month, 35.00. 1884-month, 35.00. 1890-month, 35.00. 1896-month, 35.00. 1902-month, 35.00. 1908-month, 35.00. 1914-month, 35.00. 1920-month, 35.00. 1926-month, 35.00. 1932-month, 35.00. 1938-month, 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4146-month, 35.00. 4152-month, 35.00. 4158-month, 35.00. 4164-month, 35.00. 4170-month, 35.00. 4176-month, 35.00. 4182-month, 35.00. 4188-month, 35.00. 4194-month, 35.00. 4200-month, 35.00. 4206-month, 35.00. 4212-month, 35.00. 4218-month, 35.00. 4224-month, 35.00. 4230-month, 35.00. 4236-month, 35.00. 4242-month, 35.00. 4248-month, 35.00. 4254-month, 35.00. 4260-month, 35.00. 4266-month, 35.00. 4272-month, 35.00. 4278-month, 35.00. 4284-month, 35.00. 4290-month, 35.00. 4296-month, 35.00. 4302-month, 35.00. 4308-month, 35.00. 4314-month, 35.00. 4320-month, 35.00. 4326-month, 35.00. 4332-month, 35.00. 4338-month, 35.00. 4344-month,

Prices on this page are now supplied by Exchange Telegraph's Eptic system and are the last prices available from London stock market dealers yesterday evening. Various indices produced by The Times, including the index of 150 industrial stocks, are being reviewed and recalculated to cover the period of non-publication.

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IT IS NOT THE WILL OF YOUR FATHER WHICH IS IN THIS AD

St. Matthew 18:14

BIRTHS

ALLFREY—On November 24th, at St. Teresa's, Wimbledon, to Clare and Peter—A daughter, Emily Rose.

ANDERSON—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

ARMSTRONG—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

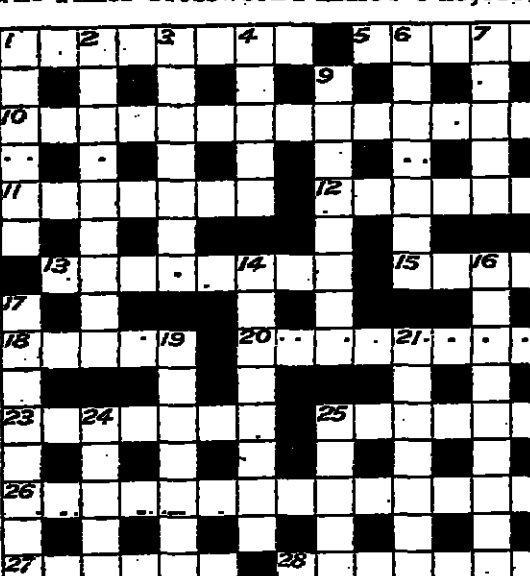
BLOOM—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

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HARPER—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

The Times Crossword Puzzle No 15,083



ACROSS

- Single line to the moon perhaps (6).
- Mighty hunter as well as dancer, these girls (6).
- Sort of name of some sporting sort of a gun? (6-9).
- Because I, not yet teenage, was silly (7).
- Dree weird perhaps—she, not we (7).
- He pursues a career under the rainbow (8).
- On with the dance, again—to produce a new model? (5).
- Smaller film-scene picture? (5).
- Pore over the battle—noodles in it perhaps (8).
- Not an edition of the Angles it seems (7).
- Go astray? But I've turned back in time (7).
- Do they sit down to an ordinary after trading in this? (3, 6, 6).
- Star, attractive to a speed-bird (6).
- Quake-prone Islands? (8).

DOWN

- Maddling strict old lawyer (6).
- Feeds damaging horse for (6).
- The eight partners make for lively tennis (7).
- Dye, but I'm not left blue (5).
- Artic scene in La Bohème, for instance (7).

DEATHS

MAYNARD—On November 26th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

ANDERSON—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

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BIRTHDAY

PLATE. Birthday parties.

MARRIAGE

WARD. Wedding at St. Mary's Church, London.

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ANDERSON—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

ARMSTRONG—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

BLOOM—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

DUNCAN—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

EARL—On November 20th, at the John Radcliffe Hospital, Oxford, to Mrs. Margaret and Robert—A son, William James.

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PERSONAL COLUMNS

ALSO ON PAGE 23

MEMORIAL SERVICES

LAUDATE NOMEN DOMINI
Even if you're a 'white' man, you can still be a 'black' man. This is the message of the new book, 'Laudate Nomen Domini', by the Rev. Canon John Morgan. It is a collection of prayers and hymns for the 'white' man to use in his private life. It is a book that will help you to find God in the midst of the 'white' man's world.

IN MEMORIAM

GARD JONES—Always remembered. A memorial service for the late Mr. G. J. Jones, who died on November 20th, will be held at St. Mary's Church, London, on Wednesday, December 5th, at 11.00 a.m.

FORTHCOMING EVENTS

ST. GREGORY'S COLLEGE—On Saturday, December 1st, at 10.00 a.m., the college will hold a service of thanksgiving for the late Mr. G. J. Jones. The service will be held in the college chapel.

ANNOUNCEMENTS

DIABETES WILL HAVE TO BE CONQUERED AND YOU CAN HELP TO SAY WHEN
A donation to our research fund will be well spent. It will help to pay for the research that is being carried out by the British Diabetic Association.

CLUB ANNOUNCEMENTS

YOUNG GOLFERS BRIDGE SCHOOL—The school will be holding a tournament on December 1st. The tournament will be held at the school grounds.

UK HOLIDAYS

ANGLO HOTELS OF LONDON—The hotels will be holding a special offer for the Christmas season. The offer will be valid from December 1st to December 31st.

CANCER RESEARCH CAMPAIGN

WHERE YOUR MONEY GOES—The campaign is to raise money for cancer research. The money will be used to pay for the research that is being carried out by the Cancer Research Campaign.

ADOLF HITLER

DEUTSCHLAND ERWACHT—The book is a collection of Hitler's speeches. It is a book that will help you to understand Hitler's mind.

HOW SHALL WE ESCAPE?

THE FIRST BOOK TO BE WRITTEN BY THE LORD—The book is a collection of Hitler's speeches. It is a book that will help you to understand Hitler's mind.

THE STROKE AND HEART DISEASE ASSOCIATION

WORKS FOR THE PREVENTION OF STROKE AND HEART DISEASE—The association is to help people who suffer from stroke and heart disease. It will provide them with information and support.

HEART RESEARCH

IN LOVING MEMORY—The book is a collection of Hitler's speeches. It is a book that will help you to understand Hitler's mind.

ANNOUNCEMENTS

THE ENGLISH-SPEAKING UNION—The union is to help people who speak English. It will provide them with information and support.

PRIZE WINNERS

THE LANGUAGE CLINIC—The clinic will be holding a competition for the best language learner. The competition will be held on December 1st.

HOLIDAYS AND VILLAS

AERO PERU—THE ONLY TRI-STAR SERVICE FOR SOUTH AMERICA—The service will be holding a special offer for the Christmas season. The offer will be valid from December 1st to December 31st.

THE ROYAL AIR FORCE

BENEVOLENT FUND—The fund is to help people who are in need. It will provide them with financial support.

RETURN

FROM £59—The book is a collection of Hitler's speeches. It is a book that will help you to understand Hitler's mind.

THE ROYAL AIR FORCE

BENEVOLENT FUND—The fund is to help people who are in need. It will provide them with financial support.

HOLIDAYS AND VILLAS

BUDGET HOLIDAYS

SUMMER 80—The holidays will be held from June 1st to August 31st. The price is £100 per person.

VENTURA HOLIDAYS

ECONOMY FLIGHTS—The flights will be held from June 1st to August 31st. The price is £100 per person.

THE AMERICAN CHILD

IS HE A MONSTER?—The book is a collection of Hitler's speeches. It is a book that will help you to understand Hitler's mind.

PLANWISE TRAVEL

FLY TO GENEVA—The flight will be held from June 1st to August 31st. The price is £100 per person.

KEY TRAVEL

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